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THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 11, No. 284

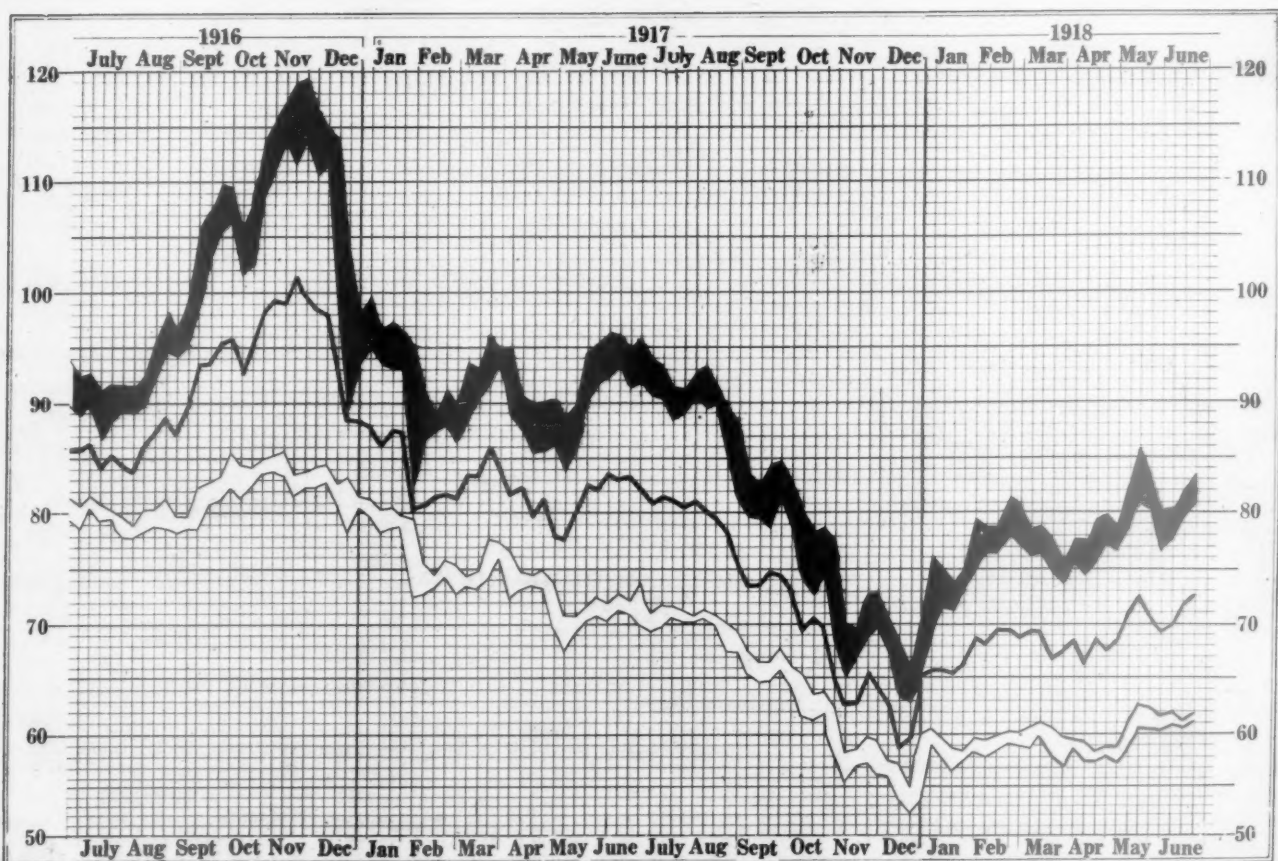
NEW YORK, MONDAY, JUNE 24, 1918

Ten Cents

Adapting British War Tax To Our Needs

War Restriction on Industry

The Movement of Stock Market Averages



The heavy line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows the high and low average prices of the twenty-five industrials and the white area the corresponding figures for twenty-five rails.

Week's Transactions on Other Markets

BOSTON

Sales.	High.	Low.	Last.	Net
26 Ahmeek	74	72	74	+
513 Alaska Gold	1 1/2	1 1/2	1 1/2	+
20 Allouez	48	48	48	+
1,424 Am. Zinc	18	17 1/2	18	+
35 Anaconda	48 1/2	48	48 1/2	+
11 Am. Inc. pf.	45 1/2	45 1/2	45 1/2	+
400 Ariz. Con'l.	13 1/2	13 1/2	13 1/2	+
900 Butte & Bal.	30	29	30	+
300 Butte & Bal.	25 1/2	25 1/2	25 1/2	+
21 Cal. & Ariz.	67	67	67	+
25 Centennial	11	11	11	+
352 Copper Range	46	46	46	+
370 Davis-Daly	5 1/2	5 1/2	5 1/2	+
285 Daily West	9	9	9	+
195 East Butte	9	9	9	+
1 Franklin	3	3	3	+
430 Hancock	5 1/2	5 1/2	5 1/2	+
1,245 Island Creek	6 1/2	6 1/2	6 1/2	+
101 Isd'g Creek pf.	6 1/2	6 1/2	6 1/2	+
175 Isle Royale	25 1/2	25 1/2	25 1/2	+
3 Kerr Lake	5 1/2	5 1/2	5 1/2	+
15 Keweenaw	1 1/2	1 1/2	1 1/2	+
95 Lake Copper	5 1/2	5 1/2	5 1/2	+
70 La Salle	2 1/2	2 1/2	2 1/2	+
110 Mayfield	2 1/2	2 1/2	2 1/2	+
351 Michigan	80	75	80	+
390 Mohawk	61	60	61	+
2 New Arcadian	1 1/2	1 1/2	1 1/2	+
60 New Idria	15	15	15	+
200 Nipissing	8 1/2	8 1/2	8 1/2	+
420 North Butte	14 1/2	14 1/2	14 1/2	+
600 Ojibway	40	40	40	+
185 Old Dominion	40	40	40	+
113 Okeechobee	48	47 1/2	48	+
955 Pond Creek	19 1/2	19 1/2	19 1/2	+
45 Quincy	68	67	68	+
50 Ray Con'l.	23 1/2	23 1/2	23 1/2	+
100 Santa Fe	11	11	11	+
130 Seneca	16 1/2	16 1/2	16 1/2	+
15 Shattuck	16 1/2	16 1/2	16 1/2	+
25 South Lake	1 1/2	1 1/2	1 1/2	+
390 South Utah	18	18	18	+
385 Sp. & Boston	2 1/2	2 1/2	2 1/2	+
1,600 Tuolumne	3 1/2	3 1/2	3 1/2	+
95 Trinity	3 1/2	3 1/2	3 1/2	+
25 U. S. Smelt'g	4 1/2	4 1/2	4 1/2	+
136 U. S. Sm. pf.	4 1/2	4 1/2	4 1/2	+
700 Utah Apex	2 1/2	2 1/2	2 1/2	+
425 Utah Con'l.	10	10	10	+
750 Utah Metals	2	2	2	+
15 Winona	1 1/2	1 1/2	1 1/2	+
214 Wolverine	26	24	25	+

RAILROADS.

STEAM RAILROADS

Company.	Rate.	rod.	able.	Books
Ala. G. South	1.50	Q	June 29	June 17
Do pf.	1.50	Q	Aug. 28	July 20
Alle. & West	3	Q	July 1	June 24
A. T. & S. F. pf. 2 1/2	Q	Aug. 1	June 27	
Atlanta & W. P. 3	Q	Aug. 1	June 27	
At. C. L. R. R. 3 1/2	Q	July 10	June 25	
Boston & Prov. 2 1/2	Q	July 1	June 20	
Beech Creek	50	Q	July 1	June 19
Boston & Low	4	Q	July 2	*May 25
Buff. & Sus. pf. 2	Q	June 29	June 15	
Boston & Alb. 2 1/2	Q	Aug. 29	*May 31	
Can. Pacific	2	Q	June 29	June 1
Can. Southern	1 1/2	Q	Aug. 1	June 28
C. Ind. & L. pf. 2	Q	June 29	June 19	
Cent. of N. J. 2	Q	Aug. 1	*July 19	
Cent. of N. J. 2	Sp.	June 29	June 28	
C. N. O. & T. P. 3	Q	June 28	*June 21	
C. N. O. & T. P. 3 1/2	Ex.	June 28	June 21	
Do pf.	Q	Aug. 31	Aug. 24	
Chl. & N. W. 1 1/2	Q	July 1	*June 14	
Do pf.	Q	July 1	*June 14	
C. C. & St.	Q	July 1	*June 14	
L. pf.	Q	July 20	June 28	
Ches. & Ohio	2	Q	June 29	*June 7
Chi. B. & O. 2	Q	June 29	June 19	
Det. & Mack. pf. 2 1/2	Q	July 1	June 15	
D. U. & S. W. 2	Q	July 1	June 15	
Det. River T. 3	Q	July 15	*July 6	
Elm. & Wpt. pf. 3.16	Q	July 1	June 20	
Gal. R. R. & H. 3	Q	July 5	July 1	
Greene R. R. 3	Q	June 29	*June 15	
Hocking Val. 2	Q	June 29	June 14	
Ill. Cent. L. 1	Q	July 1	June 11	
Interb. R. T. 2 1/2	Q	July 1	*June 20	
Joliet & Chl. 1 1/2	Q	July 1	June 21	
Kan. & Mich. 1 1/2	Q	July 30	*June 15	
K. C. So. pf. 1	Q	July 15	June 20	
Likens V. R. R.	Q	July 1	June 15	
Lack. R. R. of	Q	July 1	*June 15	
Lehigh V. com.	Q	July 1	June 8	
L. pf.	Q	July 1	June 15	
Lit. Schuy. R. R.	Q	July 15	June 15	
Manhattan Ry. 1 1/2	Q	July 1	June 15	
Mahoning Coal	15	Q	Aug. 1	June 15
Mahoning Coal	15	Sp.	July 1	June 15
Do pf.	Q	Aug. 1	June 21	
Maine Central	1 1/2	Q	July 1	June 15
M. H. & S. R. 1 1/2	Q	July 15	June 21	
Mich. Central	2	Q	July 9	June 28
Mor. & Essex	1.75	Q	June 27	June 10
Mobile & B. pf. 2	Q	July 1	June 1	
Mob. & Ohio	4	Q	June 27	*June 20
N. Y. C. & St.	Q	July 1	June 3	
N. Y. & Harl.	Q	July 1	June 17	
N. Y. Central	1 1/2	Q	Aug. 1	*July 9
N. Y. L. & W. 1 1/2	Q	July 1	June 15	
Nor. Securities	3	Q	June 27	June 14
Nor. Central	2	Q	July 15	June 20
Nor. Pacific	1 1/2	Q	Aug. 1	July 5
Nor. & Wor. pf. 2	Q	July 1	June 15	
Old Colony	1 1/2	Q	July 1	June 15
Phil. B. & W. 1 1/2	Q	June 29	June 15	
Portland Term.	1 1/2	Q	July 1	*June 15
P. Ft. W. & C.	Q	July 2	June 10	
Do pf.	Q	July 1	June 10	
Rens. & Sara	4	Q	July 11	June 15
Reading 2d pf.	50c	Q	Aug. 8	June 25
Reading 3d pf.	50c	Q	Sep. 12	Aug. 18
Do 1st pf.	50c	Q	Sep. 12	*Aug. 27
Rome & Chl. 1 1/2	Q	July 1	June 21	
Tor. H. & Buf. 1 1/2	Q	July 1	*June 21	
So. Pacific	1 1/2	Q	July 1	*May 31
Unit. R. R. & C. 2 1/2	Q	July 1	June 20	
Union Pacific	2 1/2	Q	July 1	June 1
Valley R. R. 2 1/2	Q	July 1	June 22	
W. Pacific pf. 1 1/2	Q	July 1	June 20	
W. Ry. of Ala.	3	Q	June 29	June 22

STREET AND ELECTRIC RAILWAYS

Company.	Rate.	rod.	able.	Books
Asheville P. &	Q	July 1	June 15	
Brazilian T. L.	Q	July 1	June 15	
Carolina P. &	Q	July 1	June 15	
Capitol Trac.	1 1/2	Q	July 1	June 15
Chl. & H. Trac.	1 1/2	Q	July 1	June 20
Do pf.	1 1/2	Q	July 1	June 20
Chl. St. Ry.	1 1/2	Q	July 1	June 16
Cities Service	1 1/2	Q	July 1	June 15
Cities Service	1 1/2	Q	Aug. 1	July 15
Do pf.	1 1/2	Q	Aug. 1	July 15
Cleveland Ry.	1 1/2	Q	July 1	June 12

Sales.	High.	Low.	Last.	Net
4 Fitchburg pf.	60	60	60	+
15 Maine Cent.	78	77 1/2	78	+
5 Maine C. pf.	92	92	92	+
133 Maine C. pf.	2 1/2	2 1/2	2 1/2	+
1,505 Mass. El. pf.	27	25 1/2	26 1/2	+
778 N. Y. N. H. & H.	42 1/2	41	41 1/2	+
420 West End	48 1/2	47	47 1/2	+
25 West End pf.	57 1/2	57	57 1/2	+

MISCELLANEOUS.

Sales.	High.	Low.	Last.	Net
105 Am. Ag. Ch.	90 1/2	87 1/2	89 1/2	+
48 Am. A. C. pf.	94	94	94	+
15 Am. Fr. Ser.	1	1	1	+
5 Am. P. S. pf.	10	10	10	+
37 Am. Sugar	114	112 1/2	113 1/2	+
1,001 Am. T. & T.	108	107 1/2	107 1/2	+
14,242 Am. T. & T.	97 1/2	97 1/2	97 1/2	+
116 Am. Wool. pf.	94	93 1/2	94	+
9 Am. Wool. pf.	80	80	80	+
95 Hootch Fish	2 1/2	2 1/2	2 1/2	+
1,423 Cuban Cement	11	10 1/2	10 1/2	+
119 Cuban Cement	15	15	15	+
1,095 Eastern S. R.	9 1/2	9	9	+
254 Edison Elec.	138	134	135	+
146 Gen. Elec.	148 1/2	146 1/2	146 1/2	+
530 Int. P. Cement	5	5	5	+
4,475 Island Oil	4 1/2	4 1/2	4 1/2	+
10 Loew's Theat.	8 1/2	8 1/2	8 1/2	+
232 Mass. Gas	86	86 1/2	86 1/2	+
62 Mass. Gas pf.	86 1/2	86 1/2	86 1/2	+
10 Mergenthaler	107 1/2	107 1/2	107 1/2	+
2 McElwain	80 1/2	80 1/2	80 1/2	+
10 N. E. Col. Yarn	88 1/2	88 1/2	88 1/2	+
37 N. E. Col. Yarn	88 1/2	88 1/2	88 1/2	+
15 N. E. Col. Yarn	88 1/2	88 1/2	88 1/2	+
33 Pullman	114	112 1/2	114	+
110 P. S. A. Sug.	34 1/2	34	34 1/2	+
25 Reese Dutton	13	13	13	+
3,825 Swift & Co.	10 1/2	10 1/2	10 1/2	+
50 Swift & Co.	10 1/2	10 1/2	10 1/2	+
475 Swift & Co.	10 1/2	10 1/2	10 1/2	+
130 Thomas G. P.	91	91	91	+
70 United Fruit	93	93	93	+
4 Un. D. 2d pf.	80	80	80	+
336 United Fruit	128 1/2	128 1/2	128 1/2	+
832 Un. Sh. Mach.	41	41	41	+
90 Un. S. M. pf.	25 1/2	25 1/2	25 1/2	+
2,400 U. S. Steel	107 1/2	107 1/2	107 1/2	+
5 U. S. Steel pf.	111	111	111	+
6,410 Ventura Oil	7 1/2	7 1/2	7 1/2	+
10 West. Union	80 1/2	80	80	+

BONDS.

Sales.	High.	Low.	Last.	Net
\$15,000 Am. Ag. Ch.	98	98	98	+
1,000 A. T. & T.	98 1/2	98 1/2	98 1/2	+
1,000 A. T. & T.	98 1/2	98 1/2	98 1/2	+
10,000 A. T. & T.	98 1/2	98 1/2	98 1/2	+
1,000 A. T. & T.	98 1/2	98 1/2	98 1/2	+
3,000 C. J. & S. Y. 3c	92	92	92	+
29,400 Liberty 3 1/2c	93 1/2	93 1/2	93 1/2	+
39,400 Liberty 3 1/2c	93 1/2	93 1/2	93 1/2	+
71,300 Liberty 3 1/2c	93 1/2	93 1/2	93 1/2	+
18,750 Liberty 3 1/2c	93 1/2	93 1/2	93 1/2	+
1,000 Mass. G. 4 1/2c	90	90	90	+

Sales.	High.	Low.	Last.	Net
1,000 Mass. G. 4 1/2c	84 1/2	84 1/2	84 1/2	+
1,000 Mass. R. R. 3c	71	71	71	+
2,000 N. E. Tel. 3c	87 1/2	87 1/2	87 1/2	+
2,000 Penn. A. S. 6c	78 1/2	78 1/2	78 1/2	+
2,000 Swift & Co. 3c	91 1/2	91 1/2	91 1/2	+
5,000 U. S. Sm. 6c	97	97	97	+
1,000 Ventura Tel.	91	91	91	+
1,000 West. Tel.	85	85	85	+

PHILADELPHIA

Sales.	High.	Low.	Last.	Net
125 Alliance Ins.	19 1/2	19 1/2	19 1/2	Ch 8
166 Am. Gas.....	70	69 1/2	70	
10 Am. Rys. pf.	70	70	70	
140 Cramps Shipb.	77	77	77	
225 Elec. St. Bat.	59 1/2	59 1/2	59 1/2	
6,371 Gen. Asphalt	25 1/2	22 1/2	25 1/2	- 2 1/2
855 Gen. Asphalt	56 1/2	56	56	58
85 Ins. of N. A.	27	26 1/2	26 1/2	
10 Keystone Tel.	8	8	8	
50 Key St. Tel.	50	50	50	
1,857 Lake Superior	17 1/2	16 1/2	16 1/2	-
231 Lehigh Nav.....	66	65 1/2	65 1/2	+ 1
231 Lehigh Val.	59 1/2	59 1/2	59 1/2	+ 1
425 Midvale Steel	51 1/2	51 1/2	51 1/2	-
28 Minschill	51	50 1/2	51	-
178 Penn. R. R.	44 1/2	44	44	+ 1
14 Penn. Salt.....	85	85	85	+ 1
30 Phila. C.	29 1/2	29 1/2	29 1/2	+ 1
1,250 Phila. Elec.	24 1/2	24 1/2	24 1/2	-
2,065 Phila. R. T. 2c.	25 1/2	24 1/2	25 1/2	+ 1
61 Phila. Trac.	68	68	68	+ 1
100 P. & W. V.	37 1/2	37 1/2	37 1/2	+ 1
100 Reading	91 1/2	91 1/2	91 1/2	+ 1
100 Rdg. let. of	37	37	37	-
519 Tono. Belmont	3 1/2	2 1/2	3 1/2	- 1
163 Tono. Mining	2 1/2	2 1/2	2 1/2	- 1
425 U. S. Gas	90	90	90	+ 1
28 Un. Co. N. J.	187	187	187	+ 1
113 Union Trac.	38	37 1/2	38	-
4,965 U. S. Steel	107 1/2	105 1/2	105 1/2	+ 2 1/2
17 War. & P.	31 1/2	31 1/2	31 1/2	-
85 York Ry.	31 1/2	31 1/2	31 1/2	-
BONDS.				
1,000 A. G. & E. S.	79 1/2	79 1/2	79 1/2	-
1,000 Aik. Loc.	109 1/2	109 1/2	109 1/2	-
81 Am. S. S.	80	80	80	-
3,591 E. & P. T. 4c.	71	70 1/2	71	-
7,000 Lake S. inc. 5c.	58 1/2	58 1/2	58 1/2	-
1,000 L. N. C. 4 1/2c.	92	92	92	-
1,000 L. V. gen. 2 1/2c.	85 1/2	85 1/2	85 1/2	-
1,000 L. V. Coal 5c.	101 1/2	101 1/2	101 1/2	-
12,953 Liberty	93 1/2	93 1/2	93 1/2	- 12
15,750 Liberty	94 1/2	94 1/2	94 1/2	- 12
22,500 Liberty	95 1/2	95 1/2	95 1/2	- 12
1,000 Penn. com. 4 1/2c.	87 1/2	87 1/2	87 1/2	- 1 1/2
5,000 Phil. Co. S. S.	80 1/2	80	80	-
24,000 Phil. & E. 1st 5 1/2c.	93 1/2	93 1/2	93 1/2	- 1
20,000 Reading	92 1/2	92 1/2	92 1/2	- 1
1,000 R. A. Iron 10 1/2c.	100	100	100	-
30,000 R. N. Ry.	57	57	57	-
1,000 York Ry.	89 1/2	89 1/2	89 1/2	-

PHILADELPHIA COMPANY

THIRTY-FOURTH ANNUAL REPORT FOR THE YEAR ENDED MARCH 31, 1918

The President herewith submits his report for the fiscal year ended March 31, 1918.

The gross operating revenues of the Philadelphia Company and its proprietary natural gas and oil companies for the year amounted to \$11,332,440.39, an increase of \$1,754,215.45 over the preceding year. After the payment of operating expenses, taxes, fixed charges, dividends on the preferred stocks, depreciation, discount, etc., on securities issued, and the labor cost (amounting to \$1,207,583.24) of drilling new wells and of laying new field lines, the balance of income was \$3,662,596.60 (compared with similar income for the preceding year amounting to \$3,998,245.38), out of which dividends amounting to \$2,898,426.73 were paid on the common stock, leaving available for corporate purposes \$764,169.87.

The companies comprising the natural gas department drilled 267 wells and purchased 7 wells during the year. Of the new wells drilled, 205 were productive of gas and 62 non-productive. There were abandoned 77 wells which had ceased to be productive; also, there were sold 11 wells. The total number of operative gas wells owned or controlled by the Company at this date is 1,864.

There was an increase during the year of 80.02 miles of transportation and well connecting lines, and 8.87 miles of distribution lines. The total amount of pipe lines controlled by the Company now is 3,413.52 miles, of which 1,270.43 miles comprise distribution lines and 2,143.09 miles comprise transportation and well connecting lines. This does not include the 194.28 miles of distribution lines of the Allegheny Heating Company.

During the year the companies sold 47,367,773,200 cubic feet of natural gas, being a decrease of 753,122,900 cubic feet, with increased receipts from that source of \$1,328,174.92.

There has been an increase during the year of 4.077 domestic consumers of the natural gas supplied by the companies controlled by this Company, making the total number of domestic natural gas consumers 143,276. These companies also supply natural gas to 326 industrial consumers.

During the year the oil department drilled 15 wells, of which 12 were productive of oil and 3 were non-productive. There were 2 wells purchased, 12 wells abandoned and 3 wells sold, making the number of oil wells owned or controlled by the Company at this date, 128, from which there was produced 111,422.15 barrels of oil, being a decrease of 10,736.87 barrels as compared with the preceding year, with an increased revenue of \$64,818.07.

Accompanying this report are the statements showing the earning power and financial condition of the natural gas and oil companies; also similar statements for the electric light and power and street railway subsidiaries, and the reports of the Presidents of the electric light and street railway companies.

By authority of the Board of Directors.

J. H. REED,
President.

PHILADELPHIA COMPANY EQUITABLE GAS COMPANY MONONGAHELA NATURAL GAS COMPANY PITTSBURGH AND WEST VIRGINIA GAS COMPANY THE PHILADELPHIA COMPANY OF WEST VIRGINIA PHILADELPHIA OIL COMPANY

SUMMARY OF CONSOLIDATED INCOME (With Transactions between Companies Eliminated)

GROSS EARNINGS	\$11,332,440.39
OPERATING EXPENSES:	
Prospecting and Lease	\$739,786.67
Gas Purchased	945,478.40
Production	1,048,227.53
Transportation	756,658.23
Distribution	621,202.80
Commercial	182,782.15
General and Miscellaneous	727,872.87
Total Operating Expenses	\$5,022,008.74
TAXES	859,961.41
Total Operating Expenses and Taxes	5,881,970.15
NET EARNINGS	\$5,450,470.24
OTHER INCOME:	
Dividends and Interest on Stocks and Bonds Owned:	
Natural Gas Companies	\$146,795.00
Electric Light Companies	1,458,013.94
Street Railway Companies	25,354.16
Coal Company	400,000.00
Total	\$2,030,163.10
Rental of Real Estate and Buildings	649.06
Interest and Discount	692,397.05
Miscellaneous	908.02
Total Other Income	2,724,067.83
TOTAL INCOME	\$8,174,538.07
DEDUCTIONS FROM INCOME:	
Rent of Leased Properties	\$22,046.87
Guaranteed Dividend on Consolidated Gas Company	
Preferred Stock	74,076.00
Interest and Discount	154,101.10
Miscellaneous	134.31
Total Deductions from Income	250,358.28
NET INCOME BEFORE DEDUCTING FIXED CHARGES	\$7,924,199.79

NET INCOME—Brought forward	\$7,924,199.79
FIXED CHARGES:	
Interest on Bonds	\$1,136,443.07
Interest on Convertible Gold Debentures	587,550.00
Interest on Serial Gold Notes	32,500.00
Interest on Collateral Gold Notes	375,375.00
Total Fixed Charges	2,131,868.07
NET INCOME AFTER DEDUCTING FIXED CHARGES	\$5,792,331.72
OTHER DEDUCTIONS:	
New Producing Gas Wells—Other than Material	\$ 977,500.22
New Producing Oil Wells—Other than Material	59,062.21
New Field Lines—Other than Material	170,420.81
Total	\$1,207,583.24
Depreciation of Property	282,633.13
Discount Taxes and Expenses in Connection with the Sale of Securities	162,000.00
Total Other Deductions	1,652,216.37
NET INCOME FOR THE YEAR	\$4,140,115.35

CONSOLIDATED SUMMARY OF PROFIT AND LOSS

BALANCE, APRIL 1ST, 1917	\$8,200,014.80
NET INCOME FOR THE YEAR	4,140,115.35
PREMIUM ON SECURITIES SOLD	3,041.50
GROSS SURPLUS	\$12,352,171.74
DEDUCTIONS:	
Dividends on Preferred Stocks	\$ 477,518.75
Dividends on Common Stock—6¼% declared and paid	2,898,426.73
Total Deductions	3,375,945.48
BALANCE MARCH 31, 1918—Per Balance Sheet	\$8,976,226.26

PHILADELPHIA COMPANY

DIVIDEND RECORD

Year Declared	Year Declared	Paid on 6% Cumulative Preferred	Year Declared	Year Declared	Paid on 6% Cumulative Preferred
Ended on	March Common	5% Preferred	Ended on	March Common	5% Preferred
31st. Stock	Stock	Stock	31st. Stock	Stock	Stock
1886... 5%	1906... 6	5	..
1887... 12	1907... 6	5	..
1888... 12	1908... 6	5	..
1889... 12	1909... 6	5	..
1890... 7	1910... 6	5	..
1891... 6	1911... 7	5	..
1892... 1	1912... 7	5	..
1893... 4½	1913... 7	5	..
1894... 6	1914... 7	5	6%
1895... 4	1915... 5½	5	6
1896... 1	1916... 6	5	6
1898... 2	1917... 7	5	6
1899... 4½	1918... 6½	5	6
1900... 4½	5%	..			
1901... 6	5	..			
1902... 7½	5	..			

CERTIFICATE

We have audited the books and accounts of the Philadelphia Company and the following proprietary operating companies for the year ended March 31, 1918.

NATURAL GAS:

Equitable Gas Company,
Monongahela Natural Gas Company,
Pittsburgh and West Virginia Gas Company,
The Philadelphia Company of West Virginia.

ELECTRIC LIGHT AND POWER:

Duquesne Light Company,
Beaver County Light Company,
Pennsylvania Light and Power Company,
Diamond Light and Power Company,
Midland Electric Light and Power Company.

STREET RAILWAY:

Pittsburgh Railways Company,
The Beaver Valley Traction Company,
Pittsburgh and Beaver Street Railway Company,
Clairton Street Railway Company.

OTHER:

Philadelphia Oil Company,
Allegheny County Steam Heating Company,
Equitable Coke Company.

And WE HEREBY CERTIFY that, in our opinion, the accompanying Summaries of Income and Profit and Loss and General Balance Sheets are correct; and we further certify that they are in agreement with the books of the Companies.

HASKINS & SELLS,
Certified Public Accountants.

PITTSBURGH, Pa., May 31, 1918.

PHILADELPHIA COMPANY

(Continued)

PHILADELPHIA COMPANY EQUITABLE GAS COMPANY MONONGAHELA NATURAL GAS COMPANY PITTSBURGH AND WEST VIRGINIA GAS COMPANY THE PHILADELPHIA COMPANY OF WEST VIRGINIA PHILADELPHIA OIL COMPANY	
CONSOLIDATED GENERAL BALANCE SHEET, MARCH 31, 1918 (With all Inter-Company Items Eliminated.)	
ASSETS	
PROPERTY AND PLANT:	
Organization	\$1,816.32
Gas Rights and Leases	1,344,654.03
Oil and Gasoline Rights	1,422,975.20
Gas and Oil Wells	4,964,386.24
Rights of Way	159,043.88
Compressing and Measuring Stations	1,906,342.97
Manufactured Gas Plant	436,354.49
Gasoline Recovery Stations	8,154.56
Pipe Lines—Transportation and Distribution	27,170,738.47
Service Connections	1,347,297.44
Meters and Regulators	2,536,465.91
Tools	59,226.29
Horses and Vehicles	7,485.02
Telephone Lines	141,174.28
Real Estate	355,116.63
Buildings	194,901.11
Office Furniture and Fixtures	15,967.20
Total Property and Plant	\$42,061,550.04
STOCKS AND BONDS OF PHILADELPHIA COMPANY IN TREASURY	100,318.99
STOCKS AND BONDS OF OTHER COMPANIES OWNED:	
Natural Gas Companies	\$1,804,200.00
Oil Companies	284,000.00
Artificial Gas Companies	102,064.02
Electric Light and Power Companies	21,727,000.00
Street Railway Companies—Stocks	17,400,476.00
Street Railway Companies—Bonds	11,129,920.00
Miscellaneous Companies	10,000.00
Total	\$2,529,680.02
SINKING FUND DEPOSITS	112,320.00
AFFILIATED COMPANIES:	
Notes Receivable Deposited with Trustees	\$2,400,000.00
Notes Receivable in Treasury	3,423,183.33
Duquesne Light Company Contract for Purchase of Brunot Island Property	3,500,000.00
Temporary Loans	594,001.00
Interest Receivable	10,875.00
Accounts Receivable	265,282.84
Total Affiliated Companies	12,163,342.17
CURRENT AND WORKING ASSETS:	
Cash at Bank and on Hand	\$570,650.43
Special Deposits	212,888.70
Mortgages Receivable	1,875.00
Accounts Receivable	844,846.57
Notes Receivable	1,000.00
Materials and Supplies	1,408,805.20
Unsold Oil and Gasoline	47,797.73
Unexpired Insurance	9,218.40
Prepaid Interest and Taxes	16,449.10
Total Current and Working Assets	3,173,903.46
DEFERRED ACCOUNTS:	
Unamortized Debt Discount and Expense	\$610,707.50
Well Drilling in Progress	238,254.61
Other Unadjusted Debits	193,800.00
Total Deferred Accounts	1,042,762.11
EXCESS OF BOOK VALUE OVER PAR VALUE OF COMMON CAPITAL STOCKS ELIMINATED HEREIN	3,054,129.00
TOTAL	\$114,238,105.49

LIABILITIES	
CAPITAL STOCK:	
Common, \$38,880 shares	\$42,943,000.00
Preferred 6% Cumulative, 135,271 shares	6,763,550.00
Preferred 5% Non-cumulative, 28,849 shares	1,442,450.00
Total Capital Stock	\$51,149,000.00
FUNDED DEBT:	
PHILADELPHIA COMPANY:	
First Mortgage and Collateral Trust 5% 50-year Gold Bonds, dated March 1st, 1899	\$6,500,000.00
Consolidated Mortgage and Collateral Trust 5% 50-year Gold Bonds, dated November 1st, 1901	13,148,000.00
Ten Year Convertible 5% Gold Debentures, dated August 2d, 1900	1,957,000.00
Ten Year Convertible 5% Gold Debentures, dated May 1st, 1912	9,794,000.00
Serial Collateral 6% Gold Notes, dated August 1st, 1913	250,000.00
Two Year Collateral 3½% Gold Notes, dated April 2, 1917	7,000,000.00
PITTSBURGH & WEST VIRGINIA GAS COMPANY:	
Collateral Trust 6% Serial Gold Bonds, dated October 1st, 1913	900,000.00
Total Funded Debt	41,549,000.00
AFFILIATED COMPANIES:	
Subscription to Capital Stock of Duquesne Light Company	\$3,500,000.00
Accounts Payable	12,483.93
Temporary Loan	425,000.00
Accrued Rent, Not Due	365.25
Total Affiliated Companies	3,937,849.18
CURRENT LIABILITIES:	
Notes Payable	\$1,095,250.00
Mortgages Payable	1,700.00
Accounts Payable	729,184.82
Consumers' Advances	390,767.32
Unpaid Dividend Scrip, Called Feb. 2, 1916	1,708.76
Total Current Liabilities	3,118,710.90
ACCRUED LIABILITIES, NOT DUE:	
Taxes	\$708,408.01
Rentals	5,000.00
Interest on bonds	340,741.68
Interest on Gold Debentures and Notes	413,211.08
Interest on Current Liabilities	20,194.46
Consolidated Gas Company Guarantee	13,380.00
Reserved for Dividends on Preferred Stocks	175,000.20
Interest on Employees' Stock Subscription	14,780.00
Total Accrued Liabilities	1,760,824.43
CONTINGENT RESERVE	460,151.25
INVESTED SURPLUS (The Philadelphia Company of West Virginia)	3,257,343.47
PROFIT AND LOSS—SURPLUS	8,976,226.26
TOTAL	\$114,238,105.49

DUQUESNE LIGHT COMPANY.

ANNUAL REPORT FOR THE YEAR ENDED MARCH 31, 1918.

The President herewith submits his annual report for the year ended March 31, 1918. The entrance of this country into the war shortly after the beginning of the last fiscal year was accompanied by a tremendous influx of orders for munitions to the manufacturers in the Pittsburgh district. That condition brought about a demand for energy on the Duquesne Light Company which has compelled it to operate its generating plants throughout the year to their utmost capacity. Indeed, for several months the Company has been compelled to discourage rather than encourage increased demands on the part of its customers. During the fiscal year ended March 31, 1918, the output of energy was 605,723,652 K. W. H. as compared with 495,763,151 K. W. H. for the preceding year.

The gross earnings of the Company during the fiscal year amounted to \$9,842,394.53, an increase of \$2,331,680.38 over the fiscal year ended March 31, 1917. Operating expenses and taxes were \$7,132,812.56 against \$4,329,442.81 in the fiscal year 1917. After the payment of operating expenses and taxes, the net earnings were \$2,709,581.97, as compared with \$2,996,293.34 for the preceding year.

The large increase in operating expenses was caused chiefly by the exceptional rise in the price of coal. The Company consumed about 990,000 tons of coal during the year. The increase in its fuel costs alone amounted to over \$1,800,000. Labor costs, while relatively small as compared with coal, increased from 30% to 40% during the year. Taxes increased by \$449,329.29. The high price which the Company was compelled to pay for coal was considerably augmented by an unfortunate chain of circumstances in the summer of 1917 over which it had no control. Car service of the railroads entering Pittsburgh was quite inadequate throughout the summer of 1917. In consequence, the Company was able to store but very little coal. In August, 1917, the Fuel Administration, through the Priorities Committee, issued an order giving 100% preference to cars designated for shipments to lake ports. The effect of that order was to compel the Company to rely for fuel upon shipments by river boats and to pay the highest prices which "river coal" was then able to command.

The outlook as regards fuel costs for the current year is more favorable than was the case at the beginning of the last fiscal year. Within the last few months the price of coal has been fixed by the Government. Moreover, through the co-operation of the local Fuel Administration and the railroads in Pittsburgh, the Company now is accumulating coal and will continue to accumulate throughout the summer.

The properties of the Company are in first-class physical condition. During the year a charge of \$722,635.37 was included in operating expenses for maintenance.

The Company had 66,823 customers and a connected load of 231,637 K. W. on March 31st, 1918, as compared with 58,318 customers and a connected load of 180,019 K. W. on March 31st, 1917.

During the year there was spent \$2,285,533.91 for additions and extensions to the Company's properties. The installation of a 16,000 K. W. turbo generator together with two 822 H. P. boilers equipped with Westinghouse underwriters was completed and the generator was placed in service on December 16, 1917. The generating unit is one of the largest in the country. It was planned to have it in service in December, 1916. The delay in its installation was unavoidable. An under water coal storage pit was placed in service at the Brunot Island plant early in 1917. The pit will enable the Company to store upwards to 100,000 tons of bituminous coal without loss from spontaneous combustion. A new intake well and channel for condensation water and revolving water screens were placed in the Brunot Island plant in November, 1917. Those installations have reduced operating difficulties at times of spring floods or other periods of high water in the river. A water softening plant was placed in service at the Rankin plant on December 26, 1917, and has resulted in a greater load capacity of the plant and an increase in fuel economy.

The Company is facing unusual business demands. The requirements of the Government from the industrial companies in the Pittsburgh district as the result of the war are unusually large. The Company is the only central station electric company operating in the City of Pittsburgh—the heart of the country's greatest industrial district. The manufacturers which buy electric power, therefore, are dependent upon it for energy and notwithstanding its additions and improvements of the last year, it has been unable to keep pace with the business demands upon it. The unusual increase in manufacturing resulting from the demands of the war makes it necessary for the Company to make immediate expenditures of \$2,000,000 for further plant improvements in order that it may meet its obligations to the country.

The Government has approached the management in regard to the building of a new station under its supervision. That development is being considered and may be undertaken if a satisfactory arrangement can be made whereby the Company will not be compelled to assume an operating liability for property which might be unproductive after the war and whereby the military or naval forces of the United States may make at to-day's inflated prices to conservative or pre-war values.

The continuing growth of the Company's business necessitates large expenditures, and considerable new additional capital must be obtained for that purpose. In order to provide the requirements, negotiations, of which the Company contemplates advising you when they have progressed sufficiently, have thus far been satisfactorily conducted.

The Board extends its appreciation to the officers and employees of the Company for their fidelity and efficiency. Members of the Company's organization to the number of 135 are now with the military or naval forces of the United States.

By order of the Board,

JAMES D. CALLERY, President.

DUQUESNE LIGHT COMPANY BEAVER COUNTY LIGHT COMPANY DIAMOND LIGHT AND POWER COMPANY PENNSYLVANIA LIGHT AND POWER COMPANY MIDLAND ELECTRIC LIGHT AND POWER COMPANY

SUMMARY OF CONSOLIDATED INCOME AND PROFIT AND LOSS
(With Transactions between Companies Eliminated)

GROSS Earnings	\$9,842,394.53
OPERATING EXPENSES:	
Production	\$4,006,201.76
Transmission and Distribution	709,861.43
Customers	42,326.61
Municipal Street Lighting	120,839.02
Laboratory	33,068.55
Commercial	196,194.72
General and Miscellaneous	608,390.64
Steam Heating	5,515.62
Total Operating Expenses	\$6,384,526.35
Taxes	748,286.21
Total Operating Expenses and Taxes	7,132,812.56
Net Earnings	\$2,709,581.97
OTHER INCOME:	
Dividends and Interest on Stocks and Bonds owned	\$20,611.75
Interest and Discount	81,713.45
Miscellaneous	243.72
Total Other Income	102,570.92
Total Income	\$2,812,152.89
DEDUCTIONS FROM INCOME:	
Rent of Leased Properties	\$184,522.92
Rent of Power Stations	294,836.42
Interest and Discount	82,145.79
Miscellaneous	17,341.30
Total Deductions from Income	578,846.43
Net Income Before Deducting Fixed Charge	\$2,233,306.46
Fixed Charge—Interest on Funded Debt	153,583.90
Net Income After Deducting Fixed Charge	\$2,079,722.56
OTHER DEDUCTIONS:	
Discount and Expenses in connection with the Sale of Securities	\$48,568.62
Improvements and Betterments written off	25,438.06
Provision for Depreciation	371,389.70
Miscellaneous	50.00
Total Other Deductions	455,426.68
Net Income for the Year	\$1,644,295.88
Surplus April 1st, 1917	1,330,246.33
Premium on Securities Sold	389.75
Gross Surplus	\$2,974,931.96
DEDUCTIONS FROM SURPLUS:	
Dividends on Preferred Stock	\$414,503.06
Dividends on Common Stock	1,457,969.49
Book Value of Securities written off	8,200.45
Total Deductions from Surplus	1,880,673.00
Surplus, March 31, 1918—Per Balance Sheet	\$1,094,258.96

THE ANNALIST

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Financing Can Be Done

THESE are days of critical anxiety for the man who lives by precedent. War is no respecter of precedent. That which was a novelty yesterday may be obsolete tomorrow. It may even be forgotten. A successful aviator, hardly a month away from the front line on an enforced furlough, declined to discuss present-day methods of fighting in the air on the plea that new developments which must have taken place since he left the French hangars had made his knowledge out of date. So it is with finance.

A corporation President was authorized some months ago to take up with bankers the problem of refunding an issue of bonds maturing this Summer. His bankers gave the matter study, talked with their associates who would be expected to share in the offering, and submitted a proposition. The executive was horrified at the proposed increase in cost. He reported to his board that the investment market was non-existent at the moment and recommended that the matter be put over till more favorable conditions offered. The issue has been refunded now at a rate far above that offered by the bankers. The money was available six months ago; it has been available ever since, barring the closed periods when the Government was selling Liberty bonds. It took more courage to face the situation than the President or his Board of Directors could muster.

There is an ample supply of investment money in this country today for all essential needs. There is none for nonessentials. The borrower with credit can raise all that he is entitled to after submitting his case to the Capital Issues Committee. He must meet the market to get it, however. He will only make himself miserable if he recalls what he used to pay.

Leading corporations are facing the music. They are cutting their appropriations for new construction to the barest necessities and paying the going rate for the funds they cannot get along without. Some day rates will be down again, but today's money cannot be borrowed on that basis. Procter & Gamble met the investor by paying from 7½ to 7 per cent. in March for \$25,000,000, and found an immediate market for serial notes; Armour & Co. obtained \$60,000,000 week before last by paying from 6½ to 7½ per cent.; the American Telephone and Telegraph Company is arranging to pay better than 7 per cent. for \$45,000,000; the Brooklyn Rapid Transit Company will replace maturing 5 per cent. notes with an issue at 7 per cent.

It is an exorbitant rate for short-term borrowing on the best of credit or collateral, but it is the rate made by the lender, not by the banker. It is popularly supposed that

the annual net income of this country is about twelve billion dollars, and twice that will be spent this year on war. The less spent for purposes other than war the better, for the demand fixes the rate. The high cost of money is the best deterrent to reckless borrowing. Of about six billions of net income earned by corporations last year less than two billions was paid to stockholders; the rest was retained to take the place of new capital that would have been borrowed had it been obtainable at moderate rates.

Maturities must be met, and they can be through a frank recognition of the facts as they stand; it is not pleasant to pay from 7 to 9 per cent. for funds to carry on a business which may not have averaged that much net profit on new capital put into it, but the loans run for short periods and lower rates should be prevalent when the high interest issues fall due. Where current earnings will not provide for fixed charges on the new basis, an upward revision of rates must follow to insure solvency, the higher schedules to be regarded as temporary, like the money rates, and only to be endured until normal conditions are restored. Elsewhere than in New York traction fares are being advanced to 6 and 7 cents because it is more important that service should be maintained than that the sanctity of the nickel should be preserved. When it shall be conclusively shown that the 5-cent fare does not cover the cost of a ride in this city, local rates will have to be advanced.

It is a question as to how far an investor can advantageously go in placing funds in the short-term issues now being brought out on such attractive terms. The yield on the new notes is, of course, considerably higher than that offered by well established, long-term issues, but the problem of reinvestment when the notes mature must be taken into consideration. Some institutions are beginning to divide their purchases between short-term offerings and bonds in the expectation that interest rates will be down when the war issues are paid off, necessitating the reinvestment of the proceeds at low rates. High class, long-term bonds can be purchased now to return better than 6 per cent., and looking ahead twenty-five or thirty years it appears that the holder will not only average a better annual return but will in all likelihood benefit by a substantial appreciation in price as rates go down if he chooses to sell his bonds before maturity. Outside of the Liberty issues there are not many bonds pressing upon the market, and, of course, there are no new long-term issues being brought out. The difficulty of gauging the length of the

war again enters into this problem, for it is certain that the sooner peace comes the greater the profit which should accrue from the purchase of high-class bonds at their present depreciated level. If it be regarded as probable that the war will be ended within another year, the importance of estimating correctly the probable recovery in long-term prices outweighs the greater attractiveness of the high yield that can be obtained from notes for a short period.

The stock market is reflecting the steady absorption of issues whose dividends appear safe, and this buying has steadied the list on days when unfavorable news has induced selling. It does not look at the moment as though the market would go much higher in the next fortnight, for the matter of new war-profits taxation is worrying traders more than they care to admit, but old timers are predicting a sharp upward swing later in the Summer. Perhaps they are counting on more circumstantial news of industrial unrest among the Central Powers, with a decisive indication by that time of the weakening of the German military power. Austria appears to be in desperate straits; it is too much to take all of the news of rioting and discontent there at its face value, but the inability of Emperor Charles's army to repeat its former success against the Italians testifies to lowered morale. The Allies have much more reason to be satisfied with the developments of the past month, both on land and sea, than the enemy.

Keeping Organizations Intact

THE movement to re-classify all men subject to the conscription law and comb out several hundred thousand more men who held deferred ratings or exemptions, created no small amount of uneasiness, but a prospect much more disturbing in some respects is held out by the proposal to extend the scope of the draft in both directions to take in men from 19 to 45. While it is expected that conscription of the older men will not withdraw those who have families, it may not except such as have means sufficient to make their wives and children independent of the breadwinner's salary.

One of the largest banking organizations in this country immediately took a census of its employees to estimate the probable bearing of the new draft regulations, and found that practically the entire staff fell within its scope. A big bond organization long ago realized the possibilities of such a drain upon the man power of the country as would make it impossible to keep up an adequate staff, and, as an experiment, it has enrolled a class of thirty business women for a course in bond selling. At the outset it is not expected to utilize more than a few of the students in outside work, and to have them call only upon women clients, but the fact is recognized that in England and France women have invaded fields even more jealously guarded by the men before the war, and if the movement of troops continues long enough the woman bond trader may become a factor.

The steady departure of young men to the front and the entrance of their successors has kept many organizations in a ferment. As most of the applicants for positions agree to relinquish their jobs if necessary to make room for returning soldiers after the war, it does not look as though the old conditions of stability would return for at least many months. But the necessity causing the situation is appreciated and the first complaint of hardship entailed is yet to be heard from the officers of organizations affected.

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The British War-Profits Tax Adapted to Our Needs

Investment Bankers' Association Governor Suggests Means of Differentiating Between Increased Profit Due to Increased Business and Increased Ratio of Profit on the Same Business Volume

No Congress of recent times was ever faced with a legislative task comparable with the work which the present Congress must carry through in the coming weeks to provide for a large share of the twenty-four billions or so which the United States will spend next year for war. The Administration has made a rough division of two-thirds and one-third as a fair relation between bond issues and taxes, and it is the work of Congress to lay the latter, devising ways more than to double the collections which proved extremely irksome to many individuals and industries in 1917-18.

Because of its interest in promoting sound legislation, particularly sound and effective tax laws, the Investment Bankers' Association of America has tried to be of assistance in the framing of revenue measures. The Board of Governors adopted a resolution at its recent meeting at White Sulphur Springs offering to co-operate with Congress in formulating new tax laws and, when the Ways and Means Committee of the House began hearings, a committee of the association was in attendance to present, through counsel, considerations it considered essential to a sound basis for a higher income and war-profits tax.

A Governor of the Investment Bankers' Association, who has been active in its work on Federal taxation, has embodied for THE ANNALIST the main issues of the question, as he sees them, in the following statement:

I AM sure none of us wishes to assume the position of an authority on matters of taxation. No one, in fact, is able to grasp all the intricacies and solve all the problems growing out of the application of the income tax and excess-profits tax to the complicated industrial and investment conditions in this country. The viewpoint of the investment dealers is based wholly on their practical experience with these conditions. They know the conditions to which the taxes apply better, perhaps, than they know the higher theories of taxation said to be involved in these measures. We have a feeling that facts, not theories, are apt to determine these matters if a revenue of several billions is to be produced successfully in a given year to meet a great emergency. It is a question of getting the money without stopping business activity, in other words, getting it where we can, taking it out of the surplus that can be created by economy, public and private, and by so-called war profits, and not taking it out of active capital or out of the paper income necessarily absorbed into capital before it comes into actual existence as income.

ELASTIC PRINCIPLE NEEDED

The business activity of the country, the large incomes and the smaller surplus incomes of the country, can all contribute heavily to these taxes, although, of course, the effort may react to some degree on our ability to meet the credit contributions to Liberty bond requirements. It can be done, but it must be done with the greatest practical forethought and with adequate elasticity to deal with all the varying factors, to get all that is possible here, all that is possible there, while avoiding serious injury or injustice to any one. We must also bear in mind the morale that is necessary to support the war and the business and labor necessary to the war.

With all these considerations in mind, we have, among other things, urged the elastic English principle of the war-profits tax and tried to lay stress upon what is, in our judgment, the fallacy of a profits tax based on the capital percentage basis. A profits tax, as such, is necessarily a deterrent to enterprise, to the taking of business risks. It tends inevitably to level and stagnate industrial activity and to drive capital into hiding or safe investment in stable, conservative enterprises. As dealers in investment securities, rather than in speculative enterprises, a short-sighted policy might lead us to favor such a tendency, but we realize what it must mean eventually in checking production and in preventing the creation and wider distribution of wealth. This view we believe to be the sound one for the country as a whole. Labor, so to speak, would perish under a permanent profits-tax system: that is, the higher

wages which it reaps from extensive enterprise and production would become impossible. A more or less stationary industrial system, with low returns and low wages; would become the rule. This, I understand, is in accord with the theories of taxation authorities, although I do not profess to speak in that capacity. It seems wise to tax incomes rather than "profits," to tax wealth and ability when created rather than the enterprise which creates it.

THE ENGLISH PLAN FAVORED

On the other hand, we recognize the tremendous possibilities in, and present need of, a tax on high profits in wartime purely as a war measure. It has, of course, a deterrent effect on business enterprise during the war, an effect which must be minimized so far as may be and also counteracted by other influences, including patriotism, and by finding other ways, including Governmental action, to foster and insure the business necessary to the war itself. The capital percentage basis, however, even as a war measure, operates so directly and prohibitively on this very class of business that we have felt it to be at least unwise if any reasonable alternative can be found. We have accordingly urged on Congress the abandonment of the present excess-profits tax and the substitution for it the English war-profits duty as the primary basis. Recognizing the perfectly valid objection to this basis as an exclusive one in so far as it would relieve from tax certain industries which have enjoyed both high pre-war profits and high profits during the war, and also recognizing the practical value of a double basis which, as one member of the House Committee said, will "catch them coming and going," we have discussed the possibility of an alternative or super-imposed tax to be applied to such industries, and also to new concerns and, it may be, to concerns whose during-war profits appear to be due to an abnormal increase in prices or charges or similar revenue factors measured by the increase in the ratio of net income to gross business over the like ratio prevailing in the same industry or class of industry prior to the war.

This alternative basis, in so far as we have been able to outline it, would authorize the Commissioner of Internal Revenue to determine the pre-war deduction, the excess above which is to be taxed, by reference to certain pre-war factors in concerns in the same industry or class, particularly by reference to the pre-war ratio of net income to gross income in such industry or class. In this way an increased profit due to increased business would fall under the primary basis and an increased profit due to an increased ratio of profit on a given volume of business would fall under the secondary basis and might, in effect, be subjected to a somewhat higher tax. The prosperous pre-war concern and the entirely new concern would be taxed by reference to both factors, the pre-war earning and the pre-war ratio in the same class of industry.

EVERYTHING POSSIBLE FOR THE WAR

While a broad power would seem to be given, the principle to be followed should be clearly expressed and readily understood in its application to a particular concern. The fact is, of course, that under the present law an even wider discretion has, in some cases, had to be exercised, almost arbitrarily, and without the full responsibility of adhering to a principle prescribed by statute. It has been necessary to relieve extreme cases of injustice and inequality by applying the so-called representative basis. Both Congress and business have accepted this situation, and a very heavy revenue has been produced without even a suggestion of serious abuse by the Treasury of the war powers it has had to use. For all these reasons, and having in mind the seriousness of the war situation itself, the need of elasticity in raising the largest possible revenue out of every taxable concern without injustice, it has seemed to us wise to suggest, at least tentatively, this alternative proposal. Many business interests would, of course, prefer the capital percentage basis with a superimposed war-profits tax and would, perhaps, oppose any plan that might mean what they may properly consider too great a

drain on their year's profits. I feel that so long as the business structure of the country is sustained and essential needs are met, practically everything that can be spared should go into the war.

ADMINISTRATIVE JUDGMENT

What is just and fair for each concern can, in the last analysis, be determined only by a consideration of a variety of factors and by an administrative judgment—based on prescribed principles. It cannot be fixed in detail by statute. This is essentially the situation in England, and we cannot apply the English plan fully to this country without giving the Government power to consider the differing factors entering into our business profits at the present time. This alternative basis would apply to the new concern as well as to the pre-war concern. Without it, all the new concerns would be subject exclusively to a capital percentage basis, and it is manifestly impossible, for instance, to get the fullest possible revenue out of different classes of new business by the same rate of tax on the excess over the same capital percentage. One class of business, though earning very handsomely considering the risk, would pay very lightly under any percentage tax under which another class of business could hope to exist.

It must be borne in mind that the graduated rates under the present law are relatively light in comparison with the English rate. These graduated rates must now be increased. Our business generally could not stand the English rate on the capital percentage basis, though a few classes of conservative business might bear it. The profit tax would be the normal income in most cases, and the rates applied would fall on the small owner as well as the large, relieving the latter to that extent from the possibly higher surtax that he would have to pay on the full income. A profits tax which reaches the normal income affects in a sense a pooling of the income tax liability between the small and large stockholder.

Inequities of Present Tax

CRITICS of the existing Federal income and excess profits tax laws do not, as a rule, object to the schedule of rates. Their criticism is directed against the involved procedure required for determining the tax levy, against the lack of clearness in phraseology, and, finally, against the injustice with which the laws have operated in a great many instances, although it is apparent that it was not the intention of Congress that so many taxpayers should be subjected to such glaring hardships and inequalities as have been suffered.

As far as the rates are concerned, it is gener-

Continued on Page 637



Analysis of

Liberty Bond Issues

WE have prepared for the use of investors a concise comparison of the several issues of Liberty Bonds.

The table shows the yields and essential details of the six issues outstanding.

A copy will be sent upon request for F4-163.

The National City Company

Correspondent Offices in 30 Cities
Bonds Short Term Notes Acceptances

The New Area of War Restriction Upon Industries

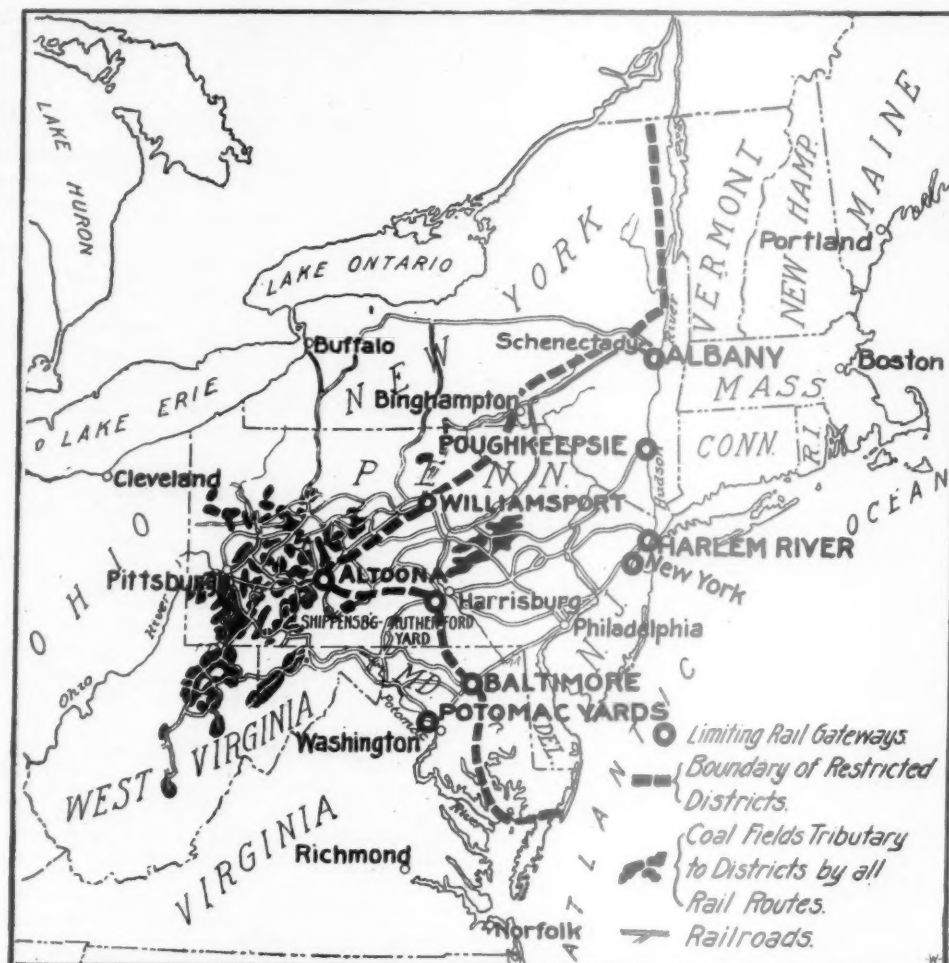
Creation in New Districts of Permanent Industrial Centres Which Shall Outlast the Conflict Foreseen as a Result of War Action

THE joint action of the War Industries Board, the Fuel Administration, and the Railroad Administration to restrict the expansion of industry in the Eastern States contains possibilities which students of economics and leaders of manufacturing enterprises assert will be of vast importance to the future development of the nation's resources. Primarily, the purpose of limiting plant extensions at centres where congestion exists is to relieve the pressure upon the railroads in carrying raw material and fuel to the mills and finished goods away, and also to transfer a part of the war-brought activity to places where labor is more plentiful than in the East. These impelling factors are war measures; the effects they promise are expected long to outlast the war period and to increase the country's facilities for economical manufacturing operations.

It had been realized by industry that the area now put within boundary lines, shown by the accompanying map, was overloaded with work, and last Winter's experience showed clearly enough that the carriers were unable to bear up under their portion of the task. Going back to the period before war began, the New England textile field showed signs of strain and the need of greater economies, through the transfer of cotton mill activities to points in the South near the source of raw material. In the steel trade the tendency had been noticeable for some years prior to 1914 toward the construction of new fabricating and other finishing mills not near the seaboard, but back in the interior, where the growing market of the Middle West was calling for increasing supplies. Now that grim necessity has stepped in, acting to force a quicker removal of manufacturing facilities away from the crowded districts than would have been the case under normal conditions, the far-sighted leaders are picturing in their mind's eye an up-building of industry in the South and West which will not only tend to diversify manufacturing but increase facilities on a broad scale.

The movement to the South and West is not expected to detract from the value of Eastern plants when the world settles down to peace again. The chance remains that the conflict, with its urgent needs for goods of military worth, will be ended before the inland expansion proceeds very far, but with the start made to develop new manufacturing sites, to construct new mills, and train a new force of labor, the experts foresee that the progress will be maintained. It is to be expected that railroad facilities will be expanded to meet demands of relocated industry. In the South the vast fields of coal and iron, raw material which has been carried to Northern plants, long established and supplied with trained labor. A number of great iron and steel companies have grown up in this territory, like the Tennessee Coal and Iron Company and the Sloss-Sheffield Steel and Iron Company, which were built practically "on top" of their fuel and raw material, but steel men now look for the construction of new plants at other places equally accessible to raw materials, provided that adequate railroad requirements are met.

The map shows that the Pittsburgh district is not included in the restricted area. It may be inferred from this that the Government authorities considered there was still room for expansion in that region and that the problem of transporting fuel was not severe because of the local sup-



This map shows the extent of the restricted area within which, by order of the War Industries Board and the Railroad and Fuel Administrations, all industries, even those actively engaged in war work, are to have no further expansion, and all other industries drastically restricted because of the congestion and strain on transportation. The heavy line shows the western boundary of the area, the small circles the railroad gateways, and the shaded area the coalfields which must supply the entire area. The light lines are the principal railroads.

plies and short haul from Southern mines, while iron ore from the Lake Superior region could be brought in without an undue burden upon the carriers, rail and lake. Where the great steel plants of the New England and other Eastern States require the transportation over congested railroad lines of both fuel and materials, the Pittsburgh plants call only for the transfer of finished goods to the East, including seaboard points.

The news from Washington a few days ago which told of the plan for restricting industrial growth in the East included an item which steel makers, among others, say they consider significant for the nation's military plans in the future. The War and Navy Departments, it was said, had been requested to plan their requirements so as to utilize plants in the interior as far as possible. Whether a specific purpose was entailed in this suggestion may not be known, of course, but the comment heard in manufacturing circles indicated a thought that the result would be important in case of unforeseen war developments. Criticism has been heard in the past because a number of industrial organizations vital to the production of military supplies were not further from the seaboard, making them vulnerable to a possible invasion of the Eastern States.

The movement of surplus industrial operations from the East to the West and South is worthy of study because of the probable effect on existing plants as well as new ones to be built under the new program. Those plants which are not engaged on war work have stood in position to see their activities lessened as the supply of materials

becomes more and more centred on essentials. Their opportunity for switching from less essential to purely necessary tasks is increased, as orders which cannot be handled in the East seek lodgment elsewhere. They will be in a position to add to their buildings and equipment, to build up a greater force of trained labor, and to seek means for keeping their organizations busy on new work when the war ends.

Through the new program should come a stimulus for South Atlantic and Gulf ports, which naturally will be called upon to handle increased exports and imports as industry spreads out toward them. The future also holds much promise for the extension of existing metal refineries in the West and the construction of new ones. The major refineries are within the restricted zone, including the Anaconda Copper Company's works and the American Smelting and Refining Company's plant in New Jersey, the International Nickel Company's plant at Bayonne, and the Nichols Copper works on Long Island. It is easy to conceive of new branches of the Connecticut Valley brass industry in the West and South not far from the new copper refineries, and other vast alterations of American manufacturing may be expected as the program devised at Washington is carried out.

Little Solace for Others in B. R. T. Settlement

THE decision of the War Finance Corporation to come directly to the aid of the Brooklyn Rapid Transit Company, which has \$57,735,000 in notes falling due July 1, is news of the greatest importance, not only to the B. R. T., to the holders of its notes, and to its stockholders, but also to the City of New York, the success of whose great transportation program is bound up with the stability of the B. R. T. and the Interborough organizations. But beyond all these, the decision will undoubtedly be closely studied by the managements of the host of other public utilities corporations throughout the

country, which have a total of nearly \$50,000,000 of outstanding obligations maturing in the near future.

The B. R. T. issue of \$57,735,000 of six-year 5 per cent. notes secured by the same amount, par value, of first mortgage bonds of the New York Municipal Railways Corporation, the B. R. T. subsidiary organized to build and operate the Broadway subway, was put out in 1912 to provide funds for subway construction. The issue was under-

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Urge State Banks to Join Federal Reserve System

New York and New England Bankers' Conventions Aim at Strength Through Expansion

LIKE practically all bankers' conventions nowadays, the sessions of the New York State Bankers' Association at Atlantic City, N. J., and the New England States Bankers' Association at New London, Conn., were devoted to a discussion of war financing, to the praise of the Federal Reserve System and the services it is rendering during the country's crisis, to a consideration of the advantages and desirability of extending the use of acceptances, and, lastly, to patriotic utterances by chosen orators.

The New York State Bankers' Association featured addresses by Robert H. Treman, Deputy Governor of the Federal Reserve Bank of New York; George I. Skinner, State Superintendent of Banks, and William P. Malburn, Chief National Bank Examiner. Mr. Treman made a plea for a strengthening of the Reserve system by the addition to its membership of the thousands of State-chartered institutions which are still out of it. He said:

"The State banking institutions should come in. There are a number of arguments offered as to why they should not join the Federal Reserve system, but a close analysis shows that such financial loss as the Federal Reserve system paying no interest on reserves and other similar reasons do not seem to have a basis for keeping the State institutions out of the system when their resources are needed. As a matter of fact, the State banking institutions are depending now upon the Federal Reserve system, and must depend upon it, as it is the only reservoir of credit of any size now in the world.

"Our banking system should be unified. All

of our banking resources should be mobilized at this time so as to be regulated by one controlling direction. This would insure greater safety to banking institutions and to the individual depositors. It would enable the Federal Reserve Board to control better foreign exchange and our international banking relations."

Mr. Skinner deprecated the attempt to make radical changes in the banking law at this time, and his remarks were interpreted as being directed against Controller of the Currency Williams and Senator Owen, who are endeavoring to effect radical amendments to the National Banking act, including a provision for the guarantee of bank deposits. Mr. Skinner said:

"To my mind, any one who proposes radical changes in the banking laws or the banking systems of the country at this time invites disaster, and it is only by giving credit for good intentions that one can use the restraint necessary at this time and on this occasion in speaking of any individual who attempts to impose his fads and fancies upon the banking world at such a crisis, whether from a desire to see his pet schemes enacted into law or to obtain his own aggrandizement to a position of even greater power. It is no time to promote competition and jealousies between different classes of institutions. We do not need competition; we need the utmost co-operation and assistance, one to the other. Any great shifting of deposits from one institution to another or from one system to another should be deprecated, not encouraged. The financial interests of the country are so interwoven that anything which would threaten one would threaten and involve all. It is a time to upbuild and strengthen and not a time to tear down."

At the New England States Bankers' Association Convention Pierre Jay, Federal Reserve Agent and Chairman of the Board of the Federal Reserve Bank of New York, discussed the relation of State institutions to the Federal Reserve system and urged that State banks join the system in order that the banking machinery of the country might be strengthened and unified.

Albert Breton, Vice President of the Guaranty Trust Company of New York, read a paper on "Commercial Credits Through Acceptances," and Theodore E. Burton, formerly United States Senator and now President of the Merchants National Bank of New York, spoke on "What This War Means."

Dr. Nicholas Murray Butler of Columbia University was the patriotic orator at New London, while James M. Beck and George Wharton Pepper of Philadelphia fulfilled a similar function at Atlantic City.

Situations Wanted

A WALL STREET bank officer received a telephone call from a friend located in a business uptown which left him somewhat puzzled. In a casual way, the business man mentioned that he was sending down to the bank two men who had decided to change their occupations, and he thought that the banker could probably place them in new positions. Both of the applicants had been successful and felt that they could be useful in some organization suffering from growing pains or lack of executives. What worried the banker was the fact that both men expected to get at least \$30,000 a year in salary.

THE Brotherhood of Teamsters has no organization, no dues, and no distinctive badge, but it has a common interest which knits its members together. Let a chauffeur come to grief through engine trouble or punctures, and every passing car carries a grinning driver, but when a horse-drawn vehicle needs help it is volunteered by the first teamster who comes into view. A much-overloaded truck became stalled at the top of the Broad Street hill and the single horse gave up in disgust. The crowd began to block the sidewalks until pedestrian traffic was seriously inconvenienced. Every one seemed interested but the driver and the policeman on post. They knew that the first horse-drawn truck which came along with a light load would pull the wagon out. Five minutes later the single horse was hardly keeping his traces taut behind a team which had thrown out a towline and was pulling the overburdened truck up Wall Street to Broadway.

THE high cost of printing has been brought home strongly to the American Bankers' Association lately, and, with a view to supplementing their appropriation for publications, the officials have decided to throw open for the first time in its history the pages of the journal to advertisers. The magazine has second-class postal facilities and is widely circulated among banks and bankers.

Steelmakers Hope to Top War Needs by Midsummer

Meantime Users of Steel for Non-War Products Face an Uncertain Future

THE problem of steel supply for the nonessential or less-essential industries of the country appears to be growing more complicated as time passes. In the course of developments in the war, this is nothing to cause astonishment. At the same time many users of steel, who expected when the major steelmakers arranged last month to turn over the bulk of their output to the War Industries Board for placing with the producers of war materials, that definite allotments could be made for the other industries, are no more able than at that time to plan their future operations.

The automobile field supplies a case in point. Earlier in the year the makers of pleasure cars voluntarily arranged to reduce output by 30 per cent. Later it was believed necessary by Government authorities to cut production 50 per cent. or more below the total turned out last year. On June 13 Fuel Administrator Garfield announced that it would be impossible to allow the pleasure car manufacturers more than 25 per cent. of their normal coal supply.

The auto producers have protested against the stand of the Fuel Administration, but without avail. They informed Dr. Garfield, according to reports from Washington, that they had, on the average, enough steel in inventory to keep their plants working at a fair rate for four months from Aug. 1, while further amounts of steel were looked for. Arguing from this basis, they appealed for fuel in proportion to their steel, seeking for at least 50 per cent. of the normal tonnage of coal.

The automobile makers, then, are between the prongs of the dilemma formed by steel and fuel, and the same position is maintained by numerous other branches of industry. The steel companies are turning out more of their products than ever before, but at the same time the demand rises by sudden accumulations of orders. The Steel Corporation's finishing mills were working last week at 93.4 per cent. of capacity, a high record for the year, and cabled orders arrived at the office of the Director of Steel Supply from General Pershing, calling for a tremendous amount of steel, including locomotives and cars. The Railroad Administration decided to add nearly 400 locomotives for domestic use to the orders placed in April and May, as well as from 40,000 to 50,000 more cars to the 100,000 contracted for some time ago.

The opinion of J. Leonard Replogle, Director of Steel Supply, may not be set down in figures as to the possible steel surplus this year. He is the man who has at finger ends the totals of orders and production, and when he refuses to commit himself to a forecast of the tonnage likely to be available for non-war work, it is safe to say that guesses in other quarters are without much value. Mr. Replogle's position in regard to the pleasure automobile trade is understood to be this: Manufacturers will be supplied, if it is possible, with enough steel to keep their organizations together, and as much more, from time to time, as the Government can spare.

The outlook by no means indicates the severest hardship for the automobile industry. The nation's productive capacity in steel lines is increasing rapidly, and with sufficient labor this expanded mill room and furnace facilities will be worked to the utmost. Even in the face of growing Government needs there are steelmakers who expect that, after the turn of midsummer, indications will be seen that the steel output in later months is likely to be considerably more than enough to fill the demands from the United States and the European Allies.

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THE ANNALIST

British War-Profits Tax Adapted to Our Needs

Continued from Page 634

ally recognized that the Government requires a large revenue, and that huge sums of money can be obtained only by imposing high assessments.

The excess profits tax law, more so than the Income Tax act, has been generally attacked. One of its provisions which has called forth considerable comment is the imposition of a tax of 8 per cent. on the income derived from salaries in excess of \$6,000. It is contended that the tax is not a "war tax" in any sense of the term, but is merely an additional income tax. The objection to the provision is that it taxes income derived as a result of services rendered—earned income, in other words—while income obtained in the form of interest on bonds or dividends on stock is not subject to this tax. The general theory of taxation is that unearned income should, if anything, call for a higher tax than earned income.

Great difficulty has been experienced by corporations in determining "invested capital" within the meaning of the act, and in numerous cases the adoption of the Treasury's interpretation of the law has worked injustice. The question, "What is invested capital?" has not yet been satisfactorily answered. Instead of accepting the capital actually employed in a given business as the measure of the percentage on which the tax should be levied, the act rigidly excludes all capital except that which is contributed or earned by the owners of the business. Money and property borrowed is excluded from the computation. A company with an investment of \$2,000,000, represented by \$1,000,000 of common and \$1,000,000 of preferred stock and earning \$500,000, is taxed about \$83,000. The same concern, with \$1,000,000 of capital stock and \$1,000,000 of bonds, earning the same amount, namely, \$500,000, less 5 per cent. interest on the bonds, is taxed approximately \$148,000.

Another instance of the injustice with which the excess profits tax law operates is furnished by the provision which requires the inclusion of "capital assets" in ascertaining the taxable income. If a man who has for years engaged in the printing and the bookbinding business decides for one reason or another to sell out his printing plant and to concentrate his activities upon bookbinding, the money which he receives for the printing presses and everything else that goes with the printing establishment is taxable as income. It is clear that the printing plant was the man's "capital," and that the proceeds of the sale of the establishment cannot be considered as "income" derived from the established business. It is quite likely that the plant represents a large investment running over a period of years, but that fact is not taken into account by the law, which simply regards all money received during the taxable year as income.

In cases where men have been obliged to sell out their business or where they have sold a house which they may have occupied for the greater part of their lives, the tax imposed upon the sale price has been so heavy as to take away from them a considerable part of their entire wealth.

Attention has been directed to the case of the inventor who spent practically a lifetime in developing an important instrument of war. He put in a vast amount of labor and all the money he had or could borrow. The business only became profitable

after the war began, and last year he reached an age when he felt that he had to retire, inasmuch as he was no longer in condition to manage the company's affairs. He sold out his interest, and the money he received was taxed to the limit, with the result that the Government took away from him a substantial part of his reward for his many years of labor. The money he received in selling out his interest in the business was not really his "profit" of the taxable year, but represented compensation for a period of years, and, moreover, it was "capital," as distinguished from "income."

In respect to the income tax, it has been pointed out that the exemption of \$200 allowed to an individual for each dependent child of 18 years or under, should be changed, raising the age limit to 21 years. In the case of a minor who is earning his living by his own labor, such minor, when his earnings or income exceeds the exemption allowed under the law, should file his own return as an individual. The parent, natural or legal guardian, could be held responsible to see that such return was filed. There is a manifest injustice in refusing the allowance of \$200 for a child above 18 years of age, and yet requiring the head of the family to include the earnings of such child in his return. If the exclusion of the head of family from exemption under such circumstances is upon the theory that the child is old enough to earn his or her own living, then he or she is surely old enough to make a return, and it is certainly not equitable to deprive the head of the family of the small exemption, and at the same time require him very probably to pay both normal tax and surtax on the child's earnings.

Perhaps the most severe criticism directed against the present law is the complexity of its language, which makes it practically impossible for any one who is not a tax expert to make out correctly the return of a corporation. As evidence of the confusion that has prevailed, there may be mentioned the case of a large manufacturing company which, in its desire to make a faultless return, hired a lawyer, an accountant, and a tax expert of one of the banks to draft a return and compute the tax. All three men were high-class men, who had specialized in tax cases. Each of them made out the return differently, and the variation in the tax computations was substantial. It was very difficult to reconcile one draft with the other, and the three men spent a full week in revising the figures and the final total was at best a compromise.

In any number of instances returns made up by tax experts were submitted to officials of the Internal Revenue Bureau in Washington, and in practically nine cases out of ten an agreement was impossible. Collectors in different districts, and, in fact, collectors in the same city, have differed widely in their interpretation of the law, and, despite the large number of rulings and decisions that have been handed down from Washington from time to time, there were any number of problems which were never answered and which are still a puzzle. When tax experts, lawyers specializing in the tax law, and certified public accountants who make it their business to assist individuals and corporations in making out tax returns experience such great difficulty in computing assessments—and when they have finished their task they doubt its accuracy—how can the average layman, the average business man, be expected to file a correct return? The complexity of the tax laws has cost the Government millions of dollars in revenue: many citizens have paid more than they should have, and many more paid considerably less than the law required.

Little Solace for Others in B. R. T. Settlement

Continued from Page 635

written by the Central Trust Company, Kuhn, Loeb & Co., and Kidder, Peabody & Co., and as at that time no war clouds were in the sky, and no one anticipated the present capital stringency which has arisen to such proportions as to require drastic Government action and regulation, no difficulty was experienced in obtaining the approval of the Public Service Commission and the city authorities.

Quite early last Spring, however, it became evident both to the management of the company and to the bankers who had underwritten the note issue, that the \$57,735,000 was going to be something of a problem. As Secretary of the Treasury McAdoo had already formulated his plans for the War Finance Corporation to look after just such questions, the company laid the matter before him. But, as President Williams reported to the stockholders at the annual meeting, nothing definite could be done until Congress finally, when the life of the notes was getting dangerously short, passed the act creating the War Finance Corporation. The plan adopted, briefly reviewed, consists of extending the notes, or rather refunding them by a new note issue, of precisely the same amount, to be exchanged for the old notes par for par. But the new issue is for three years instead of six, and bears 7 per cent. interest instead of 5. Furthermore, the new issue is secured by additional collateral, not only the New York Municipal Railways Corporation bonds, but also \$39,000,000 of the newly authorized B. R. T. Company consolidated and refunding 6 per cents, being pledged to secure the notes, and the indenture is to be so drawn that the B. R. T. can pay no cash dividends on its stock during the life of the notes, or issue any scrip or stock unless it is clearly provided that such issues rank after the notes as a lien upon any or all assets.

The War Finance Corporation stands ready to take up 30 per cent., or \$17,732,000, of this new issue, advancing the cash direct to the company, so that the latter is able to offer its noteholders 30 per cent. in cash and the balance in the new notes, which are considered attractive enough, both in interest and security, to obviate much likelihood of their being refused. Moreover, the War Finance Corporation broadly intimates that it is willing to take some of the 70 per cent. remaining off the hands of the banks which take up any of them.

The great point of this to the B. R. T. stockholders seems to have been the realization that they will get no dividends for three years, although, of course, at the end of that time their company will be in a much stronger position. The great point, to the City of New York is that the subway extension work and its operation can go ahead without having the B. R. T. share of the work held up by lack of funds. And to other public utilities corporations the decision affords considerable valuable light, though not perhaps comforting, upon their own prospects with the War Finance Corporation, whose policy and intentions are becoming clearer with each decision it makes.

By a coincidence, the settlement of the B. R. T. problem came just one day before the announcement of what is probably the final chapter in a parallel and slightly earlier case, which, taken in conjunction with the B. R. T. matter, affords the clearest light yet shed upon the lines along which the War Finance Corporation is working. This was the case of the New Orleans Railway and Light Company, which had \$4,000,000 of notes falling due on June 1, and which, like the B. R. T., endeavored, but with less success, to cast its burden on the War Finance Corporation. Its Directors last week announced a refunding note issue to redeem the overdue securities.

The two cases were almost precisely parallel, except for the relative magnitude of the two maturities, and the importance of the interests involved, together with the fact that Controller Craig of New York and Chairman Straus of the Public Service Commission made direct, personal, and very strong representations to the War Finance Corporation regarding the plight of the B. R. T., and the importance of its stability to the city.

It seems clear, therefore, that other public utilities corporations will have small hope of sitting down comfortably in the expectation that the War Finance Corporation will look after them. Its motto seems to be, "We help those who help themselves." If pleas of the strength and weight behind the B. R. T. suffice to procure only a 30 per cent. advance, it is hard to measure the vigor of the representations which would bring the Corporation to take up an entire note issue.

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Stocks

IRRREGULAR movements featured last week's stock market, but the close left most issues with moderate gains. The volume of dealings was rather small, and trading professional in tone. The public has not entirely lost interest in the market, as is shown by steady absorption of securities, but it has withdrawn from speculation again. A few issues that attracted attention by their sudden advances last week were in the hands of pools.

Announcement on Monday of the probable size and terms of the Government's next financing operation should have a repressive influence upon speculation, for the Secretary of the Treasury plans to sell \$750,000,000 of certificates of indebtedness every two weeks for the next four months, and the banks will have little patience with the market if it seeks to increase unduly loans on collateral. On the other hand, the improvement in the war news and the growing belief that the new war taxes will not be in operation long before military preparations can be contracted has made for a better investment demand in stocks. In some quarters it is predicted that prices will show no definite change in trend until the middle of the Summer, when conditions may be such that another upward swing will be inevitable. The question of new and increased taxes is of less moment to most of the industrials than to the steel and copper companies, whose prices are fixed. Heretofore, higher taxes have been generally offset by new price schedules, and the basis now proposed will not interfere with the payment of dividends. It is estimated, for instance, that if the most rigorous excess profits basis under consideration be adopted, the Steel Corporation will show earnings equal to 21 per cent. on the capital stock this year.

United Cigar Stores Gains 6 1/2

With business holding up, despite the withdrawal of men from the cities by war and advancing prices, reports are in circulation of an impending increase in the dividend.

American Hide & Leather Common Up 2, Pf. 2

Since early in January the common has sold up six points and the preferred 27. Company is said to have a liquidating value much in excess of market appraisal of preferred.

American Sumatra Loses 2

Activity in this little known issue continued all week at a rate which indicated skillful professional handling, but the short interest did not push the price up as it has before.

Western Union Gains 1 1/2

Strike threats, disclosures of possible violations of the law in carrying telegraph messages by train, and efforts in some quarters to have the Government take over the lines failed to affect the shares unfavorably.

Western Pacific Gains 4 1/2

Stock became active and strong on further developments connected with the realization of benefits under the court's decision against the Denver & Rio Grande. Last week the Western Pacific obtained the Utah Fuel properties owned by the guarantor road.

Western Maryland 2d Pf. Advances 3 1/2

This Rockefeller road is one of the companies which looks better to traders under Government control than outside.

Royal Dutch Petroleum Loses 6

On 3,000 shares this issue moved 20 points, disregarding fractions on the way. Sudden popularity was short lived.

Railway Steel Spring Gains 2 1/2

The Government's needs for cars in France threatens to swamp equipment makers with orders.

Interborough Consolidated Preferred Off 4 1/2

Reduction of the Interborough Rapid Transit dividend by half reduces the holding company's income to that needed for bond interest.

Denver & Rio Grande Preferred Down 1 1/2

This stock sold at 41 last year, and dropped almost vertically upon the court's decision holding company liable for Western Pacific bonds. Now near its lowest price.

American Express Up 2

Threatened obstacles to the express merger raised by the Attorney General were satisfactorily disposed of last week.

American International Corporation Rises 1/2

Though usually sympathetically affected by weakness in Marine, this stock benefited last week by favorable reports from New York Ship, Pacific Mail, and other companies in which it is interested.

Baltimore & Ohio Down 1/2

Though railroad stocks generally were strong last week, Baltimore & Ohio had just announced preparations for a \$20,000,000 bond issue.

Brooklyn Rapid Transit Off 3 1/2

There will be no dividends on Brooklyn Rapid Transit until the new three-year 7 per cent. notes have been paid off.

Canadian Pacific Railway Down 1 1/2

It is rumored that the application for higher Canadian railway rates stands little chance of success.

Erie First Pf. Rises 1, Second Up 1/2

In a similar situation, and for similar reasons, to that of Rock Island.

Rock Island 6 P. C. Pf. Up 1 1/2, 7 P. C. Up 2 1/2

Stocks of the reorganized railroads were relatively stronger last week than any others, partic-

ularly their preferred stocks, on the basis of contract prospects.

Gaston, Williams & Wigmore, Inc., Up 1/2

Noteworthy for the fluctuations, with this small net change, during the week, reflecting apprehensions for the dividend brought to a head by the annual meeting. Sold up to 31 1/2 and down to 26 1/2.

Mercantile Marine Off 1/2, Pf. Off 1 1/2

Much interest lost in Marine, due to slow progress and lack of news of the British deal.

Pacific Mail Up 1 1/2

The proposal to retire the preferred stock at 110 not only called attention to the highly prosperous condition of Pacific Mail, but also, if effected, puts the common stock in a very strong position. Limited amounts of either on the market.

United Fruit Co. Down 3

There was bad news last week from Costa Rica, where this company's big fruit plantations are. The fruit is said to be rotting on the piers for lack of ships to transport it.

American Locomotive Gains 2

Expectation that the Government would shortly increase its order for locomotives stimulated purchases of the stock.

Baldwin Locomotive Up 4 1/2

A strong bulge on Saturday resulted from short covering, apparently impelled by rumors in speculative quarters that a pool would shortly begin to operate on the long side.

Corn Products Advances 1/2

The steady tone of this stock during the wide swings of other issues had attracted favorable attention for some weeks. News that May earnings had been lower than those of April, due to a strike at one plant, failed to bring out stock.

Fisher Body Preferred Gains 1 1/2

The annual report showed more than \$12 earned on the common stock in the last fiscal year, after providing for preferred stock dividends.

General Cigar Up 1 1/2

The stock continued the large advance of the preceding week, influenced by talk of a tobacco company merger. The preferred gained 5 points under light trading.

General Motors Advances 8 1/2

What looked like hasty covering by shorts who were tired of paying a heavy premium for borrowing stock forced a sudden rise on Saturday, following a steady upward movement during earlier days of the week. The General Motors Company has engaged to purchase the Chevrolet Company, paying for it with its stock, but action has not yet been taken for the distribution of this stock to holders of Chevrolet shares. Traders who have sold General Motors short and bought Chevrolet for the sake of a possible arbitrage profit have found it difficult to borrow General Motors, hence the frequent sharp advances as short stock is covered.

International Paper Off 3 1/2

Speculators sold the stock after the price of newsprint was fixed for the current year at a lower level than they had expected.

Pittsburgh & West Virginia Gains 5 1/2

The expectation is held in well-informed quarters that the company's coal interests will be segregated some time in the near future, with consequent benefit to stockowners. The preferred rose 4 1/2 points under the same influence.

Pressed Steel Car Up 6 1/2

Buying was based on rumors that the dividend rate would be increased from 7 to 8 per cent. annually.

U. S. Steel Advances 2 1/2

After several sharp runs up and down, the stock held part of a forward movement, which was most pronounced on Thursday. Apparently traders who sold short early in the week, believing that the War Industries Board would decide on the future fixed prices in a way to weaken the steel shares, covered their commitments on Saturday, assisting the rise.

Money

THE money market last week was much easier than for some time past. Call loan rates fluctuated from 6 to 2 1/2 per cent., the latter being the lowest quotation reported since the middle of last month, when a rate of 3 per cent. was recorded. Renewals of call loans were arranged at rates as low as 4 per cent. The time money market was also much more comfortable, and banks seemed to be willing to put out considerable sums for two to four months. It is the general expectation of the financial community that money rates will continue to rule quite easy, with occasionally marked fluctuations in call loan rates. The fact that sixty and ninety day collateral loans may now be effected at rates from 5 1/2 to 5 3/4 per cent., compared with 6 per cent., is an indication that that department of the money market is likewise easier, especially in view of the fact that the supplies of funds are not as limited as they have been recently.

Although some bankers feared that the Federal tax payments would bring about a scarcity of funds and higher rates, the conclusion of that operation proved that the payments had the directly opposite effect. The reason for this is that the transaction was effected by book credits which transferred private deposits into Government deposits against which banks are not required to maintain reserves.

The chief financial operation of the past week was the payment on Tuesday of \$543,032,500 of 4 1/2 per cent. Treasury certificates of indebtedness sold

Bonds

THE factors exercising the principal influence on last week's bond market were perhaps the discussion of the new tax legislation, the shifting fortunes at the western front and the attitude of the War Finance Corporation toward public utility corporations in general, and the Brooklyn Rapid Transit Company in particular. Generally speaking the market was quiet, with a gradual contraction in the volume of business toward the latter part of the week ending almost in dullness. New financing, while less in volume than was undertaken the previous week, was of a rather important nature, and, in the face of the new issues, the more recent productions continued to hold their market position splendidly. War bonds as a group were irregular and railroad and public utilities in the main were reactionary.

Liberty 4 1/2s React

From an opening of around 96.34 the 4 1/2s declined to about 95 1/2. A hasty and erroneous announcement that the new loan in October was to bear interest at 4 1/2 per cent., and be for approximately \$8,000,000,000 was responsible largely for the volume of selling orders that crowded the ticker. That this week's issue of certificates of indebtedness should be offered at 4 1/2 per cent. is no indication of the rate to be borne upon the new loan, and while it seems logical to suppose that the rate must be higher than 4 1/2 per cent., it is still too far ahead to make any accurate prophecies, since any number of attractive features might be attached to a low rate bond in order to facilitate its sale. The 3 1/2s declined more moderately from a high of 99.68 to a close of around 99.50. The volume of turnover in the 3 1/2s is decreasing daily, so constant is their gravitation into the strong boxes of the buyers in the heavy tax class.

Anglo-French 5s Advance

Following the fortunes of the war the joint 5s sold up from 91 1/2 to 92 1/2. The increasing conviction that internal disintegration is upon Austria and is even a spectre in the heart of Berlin is bringing back the "early peace" buyer, who has been hovering about ever since the drive first started.

Mexican 5s of 1899 Sell at 40

Revolution versus order is found in the relative prices of Mexican 5s and Cuban 5s, the former selling at 40 and the latter at 98, two points above their issue price in 1904, and yet the national wealth of Mexico is probably many times greater than that of Cuba. The Mexican loan was brought out in 1899 at 99 to a total of about \$50,000,000. It should be retired by cumulative sinking fund of 1.14 per cent. by Jan. 1, 1945, but the payments on both interest and sinking fund have been in arrears since July, 1914.


American Telephone Co. 6s Authorized

On Monday the directors authorized an issue of \$50,000,000 6 per cent. seven-year convertible bonds, convertible after two years into preferred stock. The bonds were offered to the shareholders at 94 and interest, a 7.10 per cent. yield, the success of the underwriting having been guaranteed by a banking group for a 3 per cent. commission. The company has at all times shown a wide, although somewhat variable, margin over charges. Fixed charges in 1908 were earned 3.33 times, rising to 6.29 in 1910, declining gradually again to 5.25 a year ago. The funds will be needed to meet current requirements and for new construction. It is likely that very few bonds will be left for the syndicate to sell, so popular are the telephone securities, particularly throughout New England, and while the syndicate profit is undoubtedly generous, particularly for this type of transaction, it is to be remembered that the same group have marketed successfully many million dollars' worth of notes of the parent company and its subsidiary for practically a quarter commission.

Brooklyn Rapid Transit Notes Irregular

Interest in this situation is keen. The War Finance Corporation finally agreed to advance the Company \$17,320,000, or about one-third of the amount required to meet the maturity. The notes broke on the general opinion that the holders would receive 30 per cent. in cash and the balance in new securities. Whether or not this will be optional with

Continued on Page 639.



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THE TRAVELERS INSURANCE COMPANY
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Continued on Page 639.

Bonds

Continued from Page 638.

the holders is still a matter of doubt. At least the announcement failed to have any particular effect on the notes themselves, the closing price for this ten-day maturity being in the immediate neighborhood of 97. The notes were issued at 96.65 on July 1st, 1912, and are secured by the deposit of roughly \$58,000,000 New York Municipal Railway Corporation First 5s of 1966 and \$10,000,000 B. R. T. First and Refunding Convertible 4s of 2002. The company's property including road and equipment is carried on the books at a cost value of about \$140,000,000.

Adams Express Co. 4s of 1948 Sell at 63

The merger of the Adams Express into the Federal Express Company and the subsequent operation under Government control have had little effect on the company's collateral 4s. Seven million eight hundred and twenty-seven thousand dollars are outstanding in the hands of the public, secured by a varied list of railroad bonds having total par value of nearly \$13,225,000. According to the indenture at maturity the trustee shall sell the collateral, redeeming the notes out of the proceeds and distributing the balance, if any, pro rata among the holders of the old bonds. The type of collateral is mainly second grade, and the prospects of a large surplus are not overgood.

Baltimore & Ohio Gold 4s Stronger

At 75% these bonds showed a net gain of nearly a point over the week's session. The Directors announced that a request had been filed with the Public Utility Commissioner of Ohio for authority to issue \$20,000,000 5 per cent. bonds, although no immediate negotiations are expected covering the actual sale. The road has an issue of \$17,500,000 gold notes maturing in July, and it has been suggested that the new authorization may be designed to provide a security to pledge with the War Finance Corporation as security for funds to meet the July notes.

Denver & Rio Grande Certificates Sell at 51 1/4

The road's interest in 100,000 shares of the Utah Fuel Company, having a par value of \$10,000,000, was sold at the County Court House here last week by the trustee, acting for the first and refunding mortgage bondholders. The stock was bought in at \$4,000,000 on behalf of the Western Pacific Railroad Corporation, which has a 95 per cent. interest in the \$38,000,000 judgment secured by the Equitable Trust Company as trustee of the old Western Pacific first mortgage bonds.

International Mercantile Marine Declines 2 1/2

After selling at par on Monday these bonds declined to 97 1/4. Difficulties in the negotiations now pending between the company and the British Government were largely responsible for the weakness in both the stock and bonds of the company.

Tax Exempts Still Strong

The demand for high-grade municipals continues with new records and daily markups in practically all of the larger city issues. Long-time New York City 4 1/4s sold up to par and a half and the 4 1/4s at 94 1/4, with general predictions of a 4 1/4 per cent. yield by the middle of July. Albany sold short serial 4 1/4s, a slight margin off a 4 1/4 per cent. basis, the bonds being reoffered on a 4.45 per cent. basis, the asking price on the unsold balance of both the Buffalo and Syracuse loans. A peculiar feature of the buying is that it is largely from individuals; the institutional business has been limited and spotty.

In Canada interest centred on the sale of a million and a half Saskatchewan, which were awarded on the basis of twenty-year 6s at 94 1/4, a 4.67 per cent. yield. New Westminster placed an issue of \$500,000 five-year 6s at 93.68. The price on all issues of the Victory loan was pegged up from 98 1/4 to 99 1/4. However economically wrong it may be to peg the open market prices of war loans, it has been eminently successful in Canada in the satisfaction that it has created by the habitant holders of the Dominion's securities.

Stocks—Transactions—Bonds

Week Ended June 22

STOCKS, SHARES			
	1918.	1917.	1916.
Monday	537,153	755,576	745,600
Tuesday	383,210	841,575	376,418
Wednesday	396,200	880,200	576,137
Thursday	419,772	566,622	590,714
Friday	578,400	611,800	736,445
Saturday	276,800	315,720	182,883

Total week...	2,501,535	3,980,553	3,208,197
Year to date.	70,100,875	97,107,732	82,453,927

BONDS, PAR VALUE

	1918.	1917.	1916.
Monday	\$5,658,500	\$1,650,450	\$2,979,500
Tuesday	6,518,000	2,114,100	3,162,500
Wednesday	5,271,500	2,302,350	4,623,500
Thursday	7,010,000	1,594,150	3,488,000
Friday	7,244,000	1,797,150	2,868,000
Saturday	3,322,500	3,143,250	1,626,500

Total week...	\$35,024,500	\$12,601,450	\$18,748,000
Year to date.	708,953,000	491,938,850	527,871,950

In detail last week's bond transactions compare with the same week a year ago:

	June 22, '18.	June 23, '17.	Changes.
R.R. and misc.	\$5,242,500	\$5,261,500	— \$19,000
Government...	29,595,000	7,202,950	+ 22,392,050
State	2,000	4,000	— 2,000
City	185,000	133,000	+ 52,000

Total all....	\$35,024,500	\$12,601,450	+ \$22,423,050
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National Bank Resources

THE preliminary statement of the Controller of the Currency showing the condition of national banks as of May 10, 1918, the date of the last call, places the aggregate resources of the banks at \$18,249,000,000, the highest on record, and comparing with \$18,014,911,000 on March 4 last, the date of the previous call, which is an increase of \$234,000,000. A year ago, (May 1, 1917,) the aggregate resources of the national banks amounted to \$16,144,403,000.

If the latest figures are contrasted with those of March 4, 1914, when the aggregate resources amounted to \$11,564,497,000, it will appear that in slightly more than four years the expansion of the national banking system has amounted to nearly 58 per cent.

Total deposits on May 10, 1918, amounted to \$14,385,000,000, a reduction as compared with the total amount shown on March 4, 1918, of \$53,000,000, but an increase, as compared with May 1, 1917, of \$1,309,000,000.

Loans and discounts on May 10, 1918, amounted to \$9,260,000,000, an increase over March 4, 1918, of \$120,000,000, and an increase, as compared with May 1, 1917, of \$508,000,000.

Total holdings of United States bonds, Liberty bonds, and certificates of indebtedness amounted on May 10, 1918, to \$2,657,000,000, an increase of \$536,000,000 as compared with March 4, 1918, and an increase of \$1,889,000,000 over May 1, 1917. The increase in the holdings of United States bonds and certificates of indebtedness is largely represented by the short term certificates of indebtedness.

Total cash on hand and due from Federal Reserve banks May 10, 1918, amounted to \$1,739,000,000, an increase over March 4, 1918, of \$47,000,000, and an increase as compared with May 1, 1917, of \$133,000,000.

Bills payable and rediscounts amounted on May 10, 1918, to \$844,000,000, an increase, as compared with March 4, 1918, of \$187,000,000, and an increase over May 1, 1917, of \$751,000,000.

National bank circulation on May 10, 1918,

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Ch'ge.	Last Yr.
June 17....	61.72	61.15	61.32	+ .03	71.36
June 18....	61.33	61.13	61.22	— .10	71.37
June 19....	61.41	61.21	61.25	+ .03	71.19
June 20....	61.44	61.27	61.40	+ .15	71.51
June 21....	61.51	61.23	61.28	— .12	71.67
June 22....	61.35	61.23	61.30	+ .02	71.81

TWENTY-FIVE INDUSTRIALS

June 17....	82.18	80.86	81.10	— .68	92.22
June 18....	81.55	80.70	81.13	+ .03	92.32
June 19....	82.00	81.12	81.38	+ .25	92.12
June 20....	82.58	81.36	82.50	+ 1.12	93.09
June 21....	83.29	82.29	82.43	— .07	93.86
June 22....	83.25	82.36	82.99	+ .56	94.70

COMBINED AVERAGE—FIFTY STOCKS

June 17....	71.95	71.00	71.21	— .32	81.79
June 18....	71.44	70.91	71.17	— .04	81.84
June 19....	71.70	71.16	71.31	+ .14	81.65
June 20....	72.01	71.31	71.95	+ .64	82.30
June 21....	72.40	71.76	71.85	— .10	82.76
June 22....	72.30	71.79	72.14	+ .29	83.25

Bonds—Forty Issues

	Close.	Net Change.	Same Day 1917.
June 17.....	76.69	+ .01	83.57
June 18.....	76.72	+ .03	83.55
June 19.....	76.70	+ .02	83.53
June 20.....	76.68	— .02	83.44
June 21.....	76.65	— .03	83.34
June 22.....	76.69	+ .04	83.34

STOCKS—YEARLY HIGHS AND LOWS—BONDS

—50 STOCKS.—		—40 BONDS.—	
High.	Low.	High.	Low.
*1918. 74.22 May	64.12 Jan.	77.87 May	75.77 Apr.
1917. 90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.
1916. 101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.
1915. 94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
1914. 73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.
1913. 79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
1912. 85.83 Sep.	75.24 Feb.		
1911. 84.41 June	69.57 Sep.		

*To date.

amounted to \$680,000,000, an increase of \$8,284,000 as compared with March 4, 1918, and an increase since May 1, 1917, or \$24,345,000.

The total reserve held by the national banks on May 10, 1918, amounted to \$1,106,862,000, an excess over the amount required of \$114,668,000. The increase in the excess reserve over the report of March 4, 1918, was \$38,748,000.

The percentage of reserve held by the three central reserve cities was 14.62, the amount required being 13 per cent. Other reserve cities showed reserve held 11.14 per cent., while the reserve carried by the country banks was 7.74 per cent., the amount required being 7 per cent.

The total reserve carried by all national banks of the country was 10.74 per cent.

Money

Continued from Page 638.

March 20. To meet this payment the Government had to withdraw funds from the depository institutions. While these withdrawals were going on the banks received deposits in the form of tax receipts, and consequently, in the long run, the aggregate deposits were not smaller but larger at the end of the week. The Clearing House statement of Saturday showed an increase of about \$50,000,000. Of the \$543,032,500 issue of certificates banks in the New York Federal Reserve District held \$193,700,500.

Beginning tomorrow the Secretary of the Treasury expects to sell \$750,000,000 of 4 1/2 per cent. certificates every fortnight until the total aggregates \$6,000,000,000. There are still outstanding \$1,069,053,000 of certificates issued in anticipation of the Third Liberty Loan, an issue of \$551,226,500, dated April 10 and maturing July 9, and an issue of \$517,826,500, dated April 22, which matures on July 18.

The allotments of the Third Liberty Loan amounted to \$4,170,019,650, and there has already been paid into the Treasury the sum of \$3,216,883,970, leaving a balance of \$951,135,680. It will be seen, therefore, that the loan installment payments due July 18 and Aug. 15 will bring in about \$118,000,000 less than the amount required by the Treasury to meet the payments on the maturing certificates.

An informal announcement from Washington stated that present plans called for a \$6,000,000,000 issue of 4 1/2 per cent. bonds as the terms of the Fourth Liberty Loan, the campaign for which will probably begin early in October. Bankers believe that it is too early to determine the rate the new loan will have to carry, although a great many of them are of the opinion that it will be necessary to make an advance to 4 1/2 per cent. It is asserted that the Government bond rate must not be out of alignment with the current market for money and investment securities, and consequently a rate of at least 4 1/2 per cent. is strongly urged.

Saturday's bank statement showed a decrease of \$22,451,000 in surplus reserves of the New York associated banks and trust companies, the total excess reserves declining to \$47,145,000, which is about the average level since May 11. Loans showed a reduction of \$136,867,000, which is accounted for by the liquidation of the certificates of indebtedness. General deposits declined by more than \$150,000,000, and it is apparent that out-of-town banks made heavy withdrawals during the course of the week. It is understood that the reduction of deposits was due to tax payments by corporations and individuals.

The Federal Reserve Bank of New York, in its weekly statement, showed a gain of \$45,000,000 in gold reserves. Discounts of commercial paper and advances to member banks on their own notes were reduced by \$85,000,000, and the bank's holdings of acceptances decreased by about \$5,000,000. Deposits of member and nonmember banks showed a decrease of \$36,000,000, while Government deposits increased \$7,000,000, to \$55,000,000. The account of the War Finance Corporation showed a reduction of about \$5,000,000 in its balance. During the week the Federal Reserve Bank received additional shipments of gold from Canada in reduction of the so-called "ear-marked" gold held by the Bank of England. These shipments aggregated \$30,000,000 out of a total of \$52,500,000 held by the Bank of England. It was announced that no further importations were expected for the time being. The New York Reserve Bank's net liability for Reserve notes is now \$546,707,745, an increase of about \$9,000,000 for the week.

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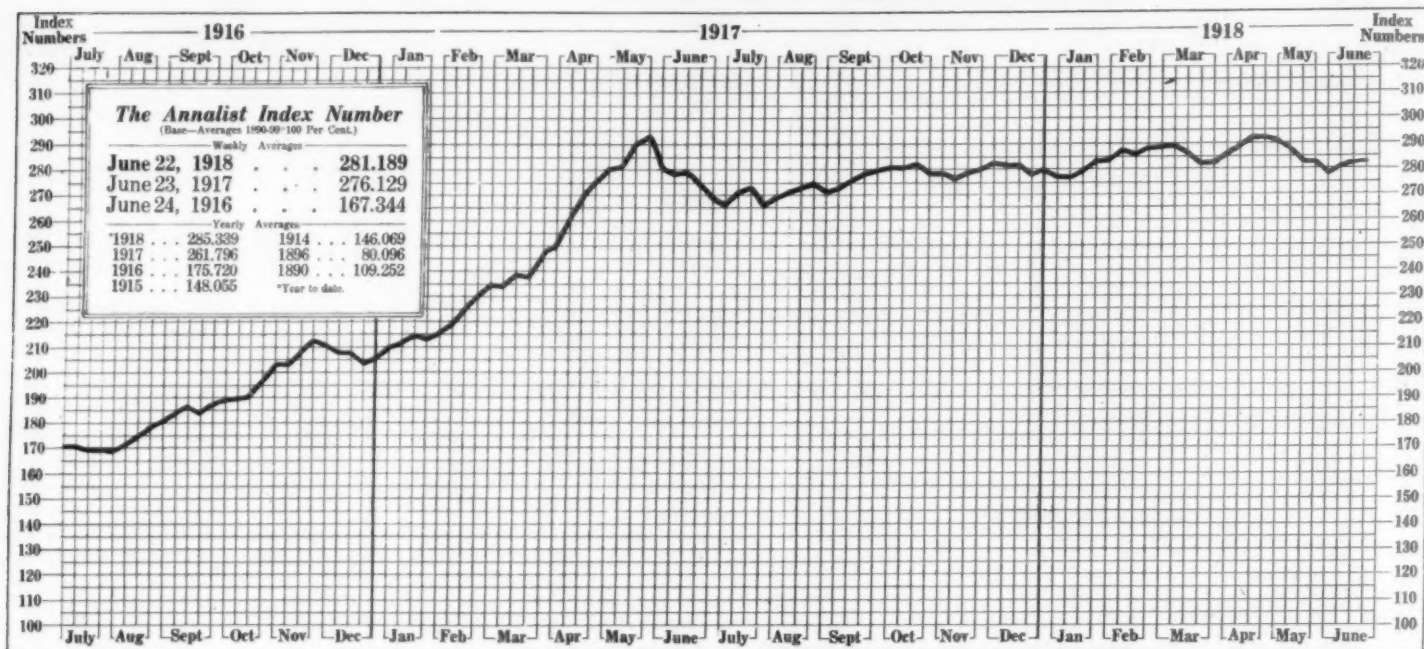
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An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

FINANCIAL TRANSACTIONS

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares....	2,501,535	3,980,553	70,100,875	97,107,732
Sales of bonds, par value....	\$35,024,500	\$12,601,450	\$708,953,000	\$491,938,850
Av. price of 50 stocks....	High 72.40 Low 70.91	High 83.34 Low 81.11	High 74.22 Low 64.12	High 90.46 Low 75.77
Av. price of 40 bonds....	High 76.72 Low 76.05	High 83.57 Low 83.34	High 77.87 Low 75.77	High 89.48 Low 83.25
Average net yield of ten high-grade bonds....	4.980%	4.470%	4.989%	4.300%
New security issues....	\$11,950,000	\$10,825,000	\$303,196,000	\$727,070,000
Refunding....	10,500,000	412,000	82,657,000	147,230,250

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	—End of May—		—End of April—	
	1918.	1917.	1918.	1917.
U. S. Steel orders, tons....	8,337,623	11,896,591	8,741,882	12,183,083
Daily pig iron capacity, tons	111,175	110,238	109,607	111,165
Pig iron production, tons....	*3,446,412	*3,417,340	†3,288,211	†3,334,960

*Month of May. †Month of April.

Building Permits (Bradstreet's)

—May—		—April—		—March—	
1918.	1917.	1918.	1917.	1918.	1917.
149 Cities.	149 Cities.	149 Cities.	149 Cities.	149 Cities.	149 Cities.
\$45,803,724	\$68,589,654	\$45,520,004	\$76,287,287	\$36,565,279	\$81,336,583

Alien Migration

	—December—		—November—		—October—	
	1917.	1916.	1917.	1916.	1917.	1916.
Inbound	6,987	18,901	6,446	24,545	9,285	37,056
Outbound	5,692	10,974	8,136	14,483	4,861	7,153
Balance.....	+1,385	+7,927	-1,690	+10,062	+4,424	+29,903

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P. C.	The Week Before.	P. C.	Year to Date.	P. C.
1918.....	\$6,831,000,000	+23.8	\$6,206,000,000	- 5.2	\$149,000,000,000	+ 4.5
1917.....	3,515,000,000	+24.6	6,547,000,000	+36.2	143,148,200,000	+23.8

Gross Railroad Earnings

	Second Week In June.	First Week In June.	Fourth Week In May.	Month of April.	From Jan 1 to April 30.
11 Roads.	10 Roads.	9 Roads.	*233,038 Miles.	*232,951 Miles.	
1918.....	\$5,190,589	\$4,858,110	\$8,472,931	\$370,614,729	\$1,311,294,498
1917.....	4,509,583	4,641,180	6,507,162	319,328,491	1,262,812,157
Gain or loss.	+\$621,006	+\$216,921	+\$1,965,769	+\$51,286,238	+\$108,482,341
	+13.4%	+4.6%	+30.2%	+16.0%	+9.0%

*Includes 180 Class 1 roads and 15 switching and terminal companies.

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range 1918.	Mean Price 1918.	Mean price of other years.
Copper: Lake, spot, per lb.....	\$0.2350	\$0.2350	\$0.2350	\$0.2305
Cotton: Spot, middling upland, lb....	36.50	36.50	36.50	36.50
Hemlock: Base price per 1,000 feet....	34.50	34.50	34.50	34.50
Hides: Packer, No. 1, Native, lb....	33	33	33	33
Petroleum: Pa. crude at well, bbl....	4.00	4.00	4.00	4.00
Pig iron: Bessemer, at Pitts., per ton....	35.95	35.95	35.95	35.95
Rubber: Up-river, fine, per lb....	48	48	48	48
Silk: Raw, Italian, classical, per lb....	7.30	7.30	7.30	7.30
Steel billets at Pittsburgh, per ton....	47.00	47.00	47.00	47.00
Wool: Ohio, and similar, per lb....	1.08	1.08	1.08	1.08

Barometrics

THE STATE OF CREDIT

All New York Clearing House Institutions, Average Figures.

	Loans.	Deposits.	Cash Reserve.—Amount.	P. C.
Week Ended				
June 22, 1918.....	\$4,510,907,000	\$3,896,014,000	\$561,747,000	14.4
June 15, 1918.....	4,546,763,000	3,923,436,000	554,330,000	14.1
June 8, 1918.....	4,503,489,000	3,903,402,000	535,015,000	13.7
This year's high.....	4,594,885,000	3,950,340,000	586,506,000	15.1
In week ended.....	May 18.	April 20.	Feb. 9.	Feb. 9.
This year's low.....	4,071,545,000	3,767,750,000	515,957,000	13.6
In week ended.....	Jan. 19.	Mar. 2.	Mar. 2.	Mar. 9.
Last year's high.....	4,800,363,000	3,935,991,000	659,185,000	17.3
In week ended.....	Dec. 8.	April 14.	Aug. 4.	Aug. 4.
Last year's low.....	3,334,032,000	3,006,814,000	250,086,000	6.80
In week ended.....	Jan. 6.	June 23.	July 14.	July 14.
June 23, 1917.....	3,813,611,000	3,006,814,000	306,891,000	8.59
June 16, 1917.....	3,801,272,000	3,745,934,000	360,009,000	9.61
June 9, 1917.....	3,747,359,000	3,733,985,000	392,848,000	10.35

*United States deposits deducted, \$296,933,000. †United States deposits deducted, \$351,899,000.

Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was par; at Boston it stood at par all week; at St. Louis 15c discount, and at San Francisco, par. The week's range of exchange on the principal foreign centres last week compared as follows:

Demand :	—Last Wk.—	—Prev. Wk.—	—Yr. to Date—	—Same Wk., 1917—
	High. Low.	High. Low.	High. Low.	High. Low.
London	4.7530 4.7525	4.7537½ 4.7530	4.7550 4.7550	4.7540 4.75375
Paris	5.71½ 5.71½	5.71½ 5.71½	5.74½ 5.73½	5.74½ 5.77½
Switzerland	3.97 4.00	3.97 4.01	3.89 4.53	4.89 4.97
Holland	50.75 50.25	51.00 50.50	51.00 42.75	41.25 41.18½
Italy	8.91 8.92	8.91 9.10½	8.27 9.15½	7.18½ 7.40
Russia	14.20 13.65	14.45 13.70	15.40 11.00	23.60 23.20
Copenhagen	31.00 30.80	31.25 31.00	31.50 29.75	28.90 28.75
Stockholm	34.025 33.90	34.00 33.90	34.025 31.50	34.00 30.00
Christiania	31.50 31.20	31.40 31.30	33.00 30.00	29.30 29.15
Cables:				
London	4.76½ 4.76½	4.76½ 4.76½	4.7650 4.7643½	4.7643½ 4.7643½
Paris	5.70 5.70½	5.70 5.70½	5.68½ 5.71½	5.73½ 5.78½
Switzerland	3.93 3.95	3.93 3.97	3.85 4.51½	4.87 4.95
Holland	51.25 51.00	51.50 51.00	51.50 43.25	41.37½ 41.25
Italy	8.90 8.90	9.00 8.25	9.14 7.17½	7.39 7.39
Russia	14.10 13.60	14.20 13.80	15.75 11.25	23.70 23.10
Copenhagen	31.30 31.20	31.40 31.30	32.00 30.37½	29.10 28.70
Stockholm	34.875 34.30	34.40 34.30	35.00 32.00	30.25 30.20
Christiania	31.75 31.60	31.80 31.70	33.25 30.50	29.50 29.40

Cost of Money

New York:	Last Week.	Previous Week.	Year to Date.		—Same Week—	
			High.	Low.	1917.	1916.
Call loans	4 6/8	6 6/8	6	2	6 6/8	3 1/2 @ 2 1/2
Time loans, 30-90 days.....	5 1/2 @ 5 1/2	5 1/2 @ 5 1/2	6	6 1/2	6 6/8	4 @ 3 1/2
Six months	6	6 @ 5 1/2	6	5 1/2	6 6/8	4 @ 3 1/2
Commerc. discount, 4-6 mos. 6		6	6	5 1/2	5 1/2	4 1/2 @ 3 1/2

By Telegraph to The Annalist

Commercial discounts, 4 to 6 months' bank rates:						
Boston	6	67 5 1/2	6	67 5 1/2	6 1/2	67 5 1/2
St. Louis	6	6	6 1/2	6 1/2	6 1/2	6 1/2
Chicago	6	67 5 1/2	6	67 5 1/2	6 1/2	67 5 1/2

Comparison of Week's Commercial Failures (Dun's)

	Week Ended June 20, 1918.	Week Ended June 21, 1917.	Week Ended June 22, 1916.	Week Ended June 24, 1915.	Week Ended June 25, 1914.
	To-Over	To-Over	To-Over	To-Over	To-Over
East	73	109	40	34	71
South	52	79	25	16	41
West	33	62	21	69	31
Pacific	25	35	10	12	15
United States	183	285	96	281	158
Canada	3	27	16	34	23

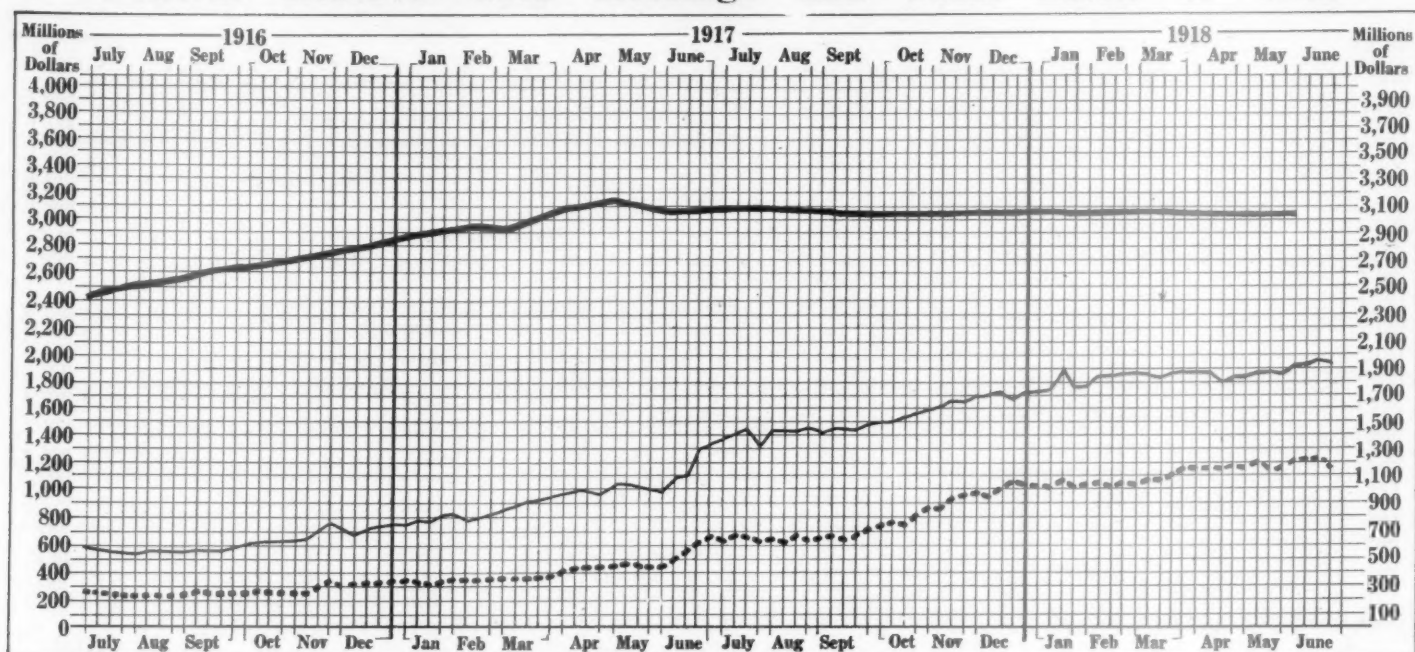
Failures by Months

	1918.	1917.	1918.	1917.	1916.
Number	880	1,296	5,025	6,302	8,268
Liabilities	\$13,134,672	\$11,771,891	\$76,001,811	\$76,666,268	\$69,341,819

OUR FOREIGN TRADE

	1918.	1917.	1918.	1917.
Exports	\$500,118,062	\$529,927,815	\$1,948,746,839	\$2,176,886,502
Imports	279,008,927	253,935,906	965,615,141	965,466,383
Excess of exports.....	\$221,109,135	\$275,991,909	\$983,131,698	\$1,211,420,119

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required; that between the broken line and the light line the excess reserves or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended
Saturday, June 22

Bank Clearings

By Telegraph to
The Annalist

Central Reserve cities:				Other cities:			
1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.
New York	\$3,302,596,715	\$3,300,540,959	\$2,107,708,426	Baltimore	\$68,470,021	\$44,748,208	\$1,325,367,720
Chicago	505,512,527	408,403,000	12,130,033,378	Buffalo	21,042,971	18,648,481	506,414,461
St. Louis	161,924,658	126,898,025	3,777,373,734	Cincinnati	60,468,093	39,547,229	1,266,931,352
Total 3 C. R. cities	\$4,269,023,000	\$4,161,842,044	\$88,044,115,538	Columbus, Ohio	10,680,900	11,040,000	248,624,400
Increase	2.3%		19.1%	Denver	21,862,000	13,528,331	507,363,714
Other Federal Reserve cities:				Detroit	89,014,174	57,958,640	1,706,236,718
Atlanta	\$42,176,831	\$22,854,911	\$700,033,717	Indianapolis	15,620,000	13,450,107	448,700,000
Boston	457,188,000	236,329,723	6,970,500,487	Los Angeles	28,153,000	20,380,000	712,210,389
Cleveland	100,959,582	77,216,120	1,809,619,348	Louisville	21,462,915	19,000,000	572,914,272
Kansas City Mo.	157,217,912	131,080,088	4,633,812,903	Milwaukee	28,705,824	24,343,683	668,972,910
Minneapolis	25,290,792	27,467,747	729,104,978	New Orleans	48,673,026	39,248,424	1,278,455,739
Philadelphia	440,333,209	328,033,058	8,807,389,210	Omaha	48,257,264	34,010,365	1,313,856,476
Richmond	43,067,732	24,533,674	988,263,501	Pittsburgh	183,853,300	83,747,502	2,234,756,000
San Francisco	128,297,047	106,952,105	2,407,331,973	Providence	11,376,500	9,812,900	284,561,400
Total 8 cities	\$1,410,701,185	\$855,987,036	\$27,116,708,119	St. Paul	14,832,530	15,323,830	536,962,100
Increase	47.5%		19.1%	Seattle	35,471,033	20,917,476	772,313,586
Total 11 cities	\$5,670,725,085	\$5,117,829,080	\$125,100,823,657	Washington	15,334,976	10,568,200	\$24,721,358
Increase	10.8%		0.2%	Total 17 cities	\$723,459,827	\$482,273,436	\$14,569,653,351
*Decrease.				Increase	50.0%		26.4%
				Total 28 cities	\$6,394,184,912	\$5,600,102,716	\$139,670,477,008
				Increase	14.2%		2.4%

Actual Condition

Statements of the Federal Reserve Banks

June 21

Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Fran'co.
Dist. 1.	Dist. 2.	Dist. 3.	Dist. 4.	Dist. 5.	Dist. 6.	Dist. 7.	Dist. 8.	Dist. 9.	Dist. 10.	Dist. 11.	Dist. 12.
Total gold reserves \$135,487,000	\$707,287,000	\$189,600,000	\$168,425,000	\$57,260,000	\$64,872,000	\$277,050,000	\$90,700,000	\$61,608,000	\$70,812,000	\$32,607,000	\$136,485,000
Total reserves 138,026,000	751,183,000	140,084,000	168,788,000	57,967,000	65,619,000	281,607,000	67,901,000	61,793,000	77,200,000	34,603,000	136,640,000
Bills discounted and bought 66,180,000	506,701,000	74,359,000	66,804,000	50,643,000	30,519,000	134,597,000	50,132,000	35,116,000	56,802,000	29,922,000	55,247,000
Due to members' reserve account 80,291,000	636,720,000	88,963,000	116,446,000	41,741,000	41,835,000	186,502,000	46,822,000	38,166,000	68,451,000	37,040,000	71,949,000

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

	Last Week.	Previous Week.	Year Ago.
RESOURCES—			
Gold coin and certificates in vault	\$438,773,000	\$432,557,000	\$492,842,000
Gold settlement fund	481,023,000	489,610,000	267,910,000
Gold with foreign agencies	17,008,000	44,084,000	52,500,000
Total gold held by banks	\$936,804,000	\$966,251,000	\$813,252,000
Gold with Federal Reserve agents	957,238,000	951,145,000	390,765,000
Gold redemption fund	30,331,000	29,507,000	8,001,000
Total gold reserves	\$1,924,373,000	\$1,946,903,000	\$1,212,018,000
Legal tender notes, silver, &c.	56,738,000	58,360,000	35,680,000
Total reserve	\$1,981,111,000	\$2,005,263,000	\$1,247,698,000
Bills discounted—members	\$931,270,000	\$1,016,031,000	\$240,984,000
Bills bought in open market	232,472,000	242,923,000	194,302,000
Total bills on hand	\$1,163,742,000	\$1,258,954,000	\$435,287,000
U. S. long-term securities	40,877,000	40,683,000	36,427,000
U. S. short-term securities	35,883,000	33,179,000	78,491,000
All other earning assets	100,000	594,000	2,585,000
Total earning assets	\$1,240,602,000	\$1,333,410,000	\$552,790,000
Due from Fed. Res. Banks—net(a)	\$4,705,000	\$19,350,000	\$2,506,000
Uncollected items	588,559,000	529,653,000	195,826,000
Total deductions from gross dep.	\$584,154,000	\$510,303,000	\$198,387,000
Five p. c. redemption fund against Federal Reserve Bank notes	735,000	735,000	500,000
All other resources	9,000		267,000
Total resources	\$3,806,692,000	\$3,849,711,000	\$1,939,642,000
LIABILITIES—			
Capital paid in	\$75,770,000	\$75,711,000	\$57,171,000
Surplus	1,134,000	1,134,000	
Government deposits	159,457,000	155,532,000	495,807,000
Due to members—reserve account	1,464,986,000	1,555,434,000	806,200,000
Collection items	287,769,000	264,887,000	137,581,000
Other dep., includ. for Govt. credits	117,345,000	123,221,000	1,000,000
Total gross deposits	\$2,029,557,000	\$2,009,074,000	\$1,440,507,000
Federal Reserve notes in actual circulation	1,677,951,000	1,651,500,000	499,721,000
Federal Reserve Bank notes in circulation, net liability	9,945,000	10,001,000	776,000
All other liabilities	12,335,000	12,201,000	1,377,000
Total liabilities	\$3,806,692,000	\$3,849,711,000	\$1,939,642,000
Ratio of gold reserves to net demand and F. R. note liabilities combined	61.6%	60.1%	69.6%
Ratio of total reserves to net demand and F. R. note liabilities combined	63.4%	61.9%	71.6%
(a) Net amount due to other Federal Reserve Banks.			

Statement of Member Banks

Data for banks in each Central Reserve city, banks in all other Reserve cities, and other reporting banks:

CENTRAL RESERVE CITIES			
New York		Chicago	
June 14.	June 7.	June 14.	June 7.
No. of banks reporting	67	67	32
Total U. S. securities	\$949,023,000	\$1,008,013,000	\$71,367,000
Loans on U. S. bonds, &c.	253,685,000	251,895,000	18,033,000
Other loans and inv'ts.	3,849,904,000	3,703,725,000	836,608,000
Res. with F. R. Bank	618,192,000	583,759,000	99,791,000
Cash in vault	107,810,000	109,258,000	35,759,000
Net demand deposits	4,170,796,000	4,094,914,000	709,132,000
Time deposits	217,684,000	213,198,000	130,328,000
Government deposits	346,046,000	305,338,000	70,754,000
—St. Louis—			
June 14.	June 7.	June 14.	June 7.
No. of banks reporting	14	32	121
Total U. S. securities	\$46,416,000	\$62,976,000	\$1,066,806,000
Loans on U. S. bonds, &c.	12,262,000	18,102,000	283,980,000
Other loans and inv'ts.	271,526,000	366,126,000	4,958,188,000
Res. with F. R. Bank	29,077,000	32,895,000	747,060,000
Cash in vault	7,276,000	14,045,000	150,845,000
Net demand deposits	191,143,000	256,041,000	5,071,071,000
Time deposits	53,590,000	73,183,000	401,572,000
Government deposits	32,954,000	40,819,000	449,758,000
OTHER RESERVE CITIES			
June 14.		June 7.	
No. of banks reporting	418	418	150
Total U. S. securities	\$605,909,000	\$616,418,000	\$125,892,000
Loans on U. S. bonds, &c.	203,513,000	206,589,000	30,914,000
Other loans and inv'ts.	4,429,095,000	4,471,563,000	801,919,000
Res. with F. R. Bank	425,241,000	391,162,000	54,047,000
Cash in vault	167,688,000	173,686,000	35,390,000
Net demand deposits	3,530,414,000	3,493,798,000	545,465,000
Time deposits	749,014,000	793,258,000	172,897,000
Government deposits	306,142,000	309,993,000	52,384,000
COUNTRY BANKS			
June 14.		June 7.	
No. of banks reporting	689	689	689
Total United States securities	\$1,798,607,000	\$1,798,607,000	\$1,875,371,000
Loans on United States bonds, &c.	518,407,000	518,407,000	522,528,000
Other loans and investments	10,189,202,000	10,189,202,000	10,045,636,000
Reserve with Federal Reserve Bank	1,226,348,000	1,226,348,000	1,145,645,000
Cash in vault	353,903,000	353,903,000	365,327,000
Net demand deposits	9,240,950,000	9,240,950,000	9,080,856,000
Time deposits	1,323,423,000	1,323,423,000	1,360,856,000
Government deposits	868,284,000	868,284,000	765,144,000

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*)

Week Ended June 22 **Total Sales 2,591,535 Shares**

Yearly Price Ranges						Amount		Last Dividend		Last Week's Transactions								
1916.		1917.		This Year to Date.		STOCKS.		Capital	Date	Per	Pe-	First.		High.	Low.	Last.	Change.	Sales.
High.	Low.	High.	Low.	High.	Low.	High.	Low.	Stock Listed.	Date Paid.	Cent.	rod.	First.	High.	Low.	Last.	Change.	Sales.	
98 1/2	93 1/2	96 1/2	92	80	May 17	80	May 17	ACME TEA 1st pf..	2,750,000	June 1, '18	1 1/2	Q	..	..	..	80	..	..
154 1/2	132 1/2	140	70	80	Jan. 11	50 1/2	May 22	Adams Express....	12,000,000	Dec. 1, '17	1	..	..	..	..	68	..	..
21 1/2	14	18 1/2	7 1/2	10 1/2	May 9	11	Jan. 7	Advance Rumely....	12,119,400	..	..	..	14	14	14	14	+ 1/2	100
43	30 1/2	37 1/2	19	30 1/2	May 20	25 1/2	Jan. 15	Advance Rumely pf..	11,528,000	..	..	..	34	30 1/2	34	30 1/2	+ 1 1/2	500
89	63	80	45 1/2	64	June 21	40	Jan. 2	Ajax Rubber (\$50)	7,100,000	June 15, '18	\$1.50	Q	58	64	58	64	+ 6	1,200
26 1/2	10 1/2	11 1/2	1	2 1/2	Jan. 22	1 1/2	Apr. 27	Alaska Gold M. (\$10)	7,500,000	..	..	..	1 1/2	1 1/2	1 1/2	1 1/2	+ 1/2	3,000
10 1/2	6 1/2	8 1/2	1 1/2	3 1/2	Jan. 11	1 1/2	Apr. 1	Alaska Jun.G.M.(\$10)	13,967,440	..	..	..	1 1/2	1 1/2	1 1/2	1 1/2	+ 1/2	2,000
..	..	*180	*180	*184 1/2	May 4	*183 1/2	May 20	Albany & Susq....	3,500,000	Jan. 1, '18	14 1/2	SA	..	..	..	*183 1/2	..	..
38	19	32 1/2	15	37	May 24	17 1/2	Jan. 15	Alis-Chalmers Mfg..	21,070,500	..	..	..	34 1/2	35	33 1/2	34	- 1/2	17,100
92	70 1/2	86 1/2	65	80 1/2	May 24	72 1/2	Jan. 3	Allis-Chalmers Mfg.pf.	13,233,700	Apr. 15, '18	12 1/2	Q	85	85	84	84 1/2	- 1/2	1,300
102	70 1/2	95 1/2	72	91	June 20	78	Jan. 2	Amer. Agricult. Chem.	18,430,900	Apr. 15, '18	1 1/2	Q	88	91	88	91	+ 3 1/2	1,300
103 1/2	96	103 1/2	91	96	May 21	89 1/2	Jan. 17	Amer. Agri. Chem. pf.	27,648,200	Apr. 15, '18	1 1/2	Q	94 1/2	94 1/2	94 1/2	94 1/2	+ 1	100
44	38 1/2	43 1/2	20	35 1/2	May 22	31 1/2	Mar. 2	Am. Bank Note (\$50)	4,495,700	May 15, '18	75c	Q	..	..	..	35 1/2	..	..
53	51 1/2	53 1/2	42	42	Apr. 3	42	Apr. 3	Am. Bank N. pf. (\$50)	4,495,050	Apr. 1, '18	75c	Q	..	..	..	42	..	..
108 1/2	61 1/2	102 1/2	63	84	Feb. 27	64	June 10	Am. Beet Sugar Co.	15,000,000	Apr. 30, '18	2	Q	60 1/2	60	60 1/2	60 1/2	+ 2 1/2	2,750
102	93	98	78 1/2	91 1/2	May 8	83	June 22	Am. Beet Sug. Co. pf.	5,000,000	Apr. 1, '18	1 1/2	Q	83	83	83	83	- 4	100
109 1/2	100	103	100	79 1/2	Mar. 20	97	Mar. 20	Am. B. Shoe & Fy..	4,000,000	Mar. 30, '18	1 1/2	Q	..	..	..	101	..	..
209	165	200	150	175	Jan. 3	163	Apr. 9	Am. B. Shoe & Fy. pf.	5,000,000	Mar. 30, '18	1 1/2	Q	..	..	..	108	..	..
68 1/2	44	53	29 1/2	50 1/2	May 17	34 1/2	Jan. 15	American Can Co....	41,233,300	..	..	..	46 1/2	46 1/2	45 1/2	46 1/2	- 1/2	12,000
115 1/2	107 1/2	111 1/2	87	97	Apr. 30	89 1/2	Jan. 23	American Can Co. pf..	41,233,300	Apr. 2, '18	1 1/2	Q	94 1/2	94 1/2	94 1/2	94 1/2	+ 1/2	440
78 1/2	52	80 1/2	57	81 1/2	June 12	68 1/2	Jan. 15	Am. Car & Foundry..	30,000,000	Apr. 1, '18	12	Q	80 1/2	81 1/2	79 1/2	80 1/2	+ 1/2	15,900
119 1/2	115 1/2	118 1/2	100	110 1/2	May 1	106	Jan. 3	Am. Car & Found. pf.	30,000,000	Apr. 1, '18	1 1/2	Q	..	..	..	109	..	..
..	..	..	..	10 1/2	May 13	10 1/2	May 13	American Cities pf..	20,553,500	Jan. 1, '17	1 1/2	..	..	..	..	10 1/2	..	..
36 1/2	35	48	36	52	June 11	52	June 11	American Coal (\$25)	1,500,000	Mar. 1, '18	\$2.50	SA	..	..	..	52	..	..
58 1/2	48 1/2	50 1/2	21	43 1/2	May 23	25	Jan. 16	Am. Cotton Oil Co....	20,237,100	June 1, '18	1	Q	42 1/2	42 1/2	40 1/2	41 1/2	- 1/2	4,000
102	98	101 1/2	80	84	May 22	78	May 16	Am. Cotton Oil Co. pf.	10,198,000	June 1, '18	3	SA	..	..	..	82	..	..
140 1/2	123	128 1/2	78 1/2	90	June 19	80	Feb. 13	American Express....	18,000,000	Apr. 1, '18	\$1.50	Q	90	90	89 1/2	90	+ 2	300
20 1/2	8 1/2	17 1/2	10	18 1/2	June 22	12	Jan. 5	Am. Hide & Leath. Co.	11,274,100	..	..	..	16 1/2	18 1/2	15 1/2	18	+ 2	31,410
84 1/2	45	75	43 1/2	77 1/2	June 21	50	Jan. 2	Am. Hide & L. Co. pf.	12,548,300	Apr. 1, '18	2 1/2	SA	75 1/2	77 1/2	74 1/2	77 1/2	+ 2	11,500
..	..	16 1/2	8 1/2	35 1/2	May 13	11 1/2	Jan. 2	American Ice	7,161,400	..	..	..	30 1/2	33 1/2	30 1/2	33 1/2	+ 3 1/2	1,900
..	..	55	37 1/2	53	May 13	38 1/2	Jan. 16	American Ice pf....	14,920,200	Apr. 25, '18	1 1/2	Q	49	51	49	51	+ 1 1/2	1,200
..	..	62 1/2	46	58 1/2	May 20	52	Apr. 25	Am. Inter. (60% pd).	49,000,000	Mar. 30, '18	90c	Q	54 1/2	54 1/2	53	54	- 1/2	1,900
27 1/2	17 1/2	20 1/2	15 1/2	42 1/2	May 24	27	Jan. 2	American Linseed Co.	16,750,000	..	..	..	41	41 1/2	40 1/2	41	- 1/2	2,700
62 1/2	38 1/2	75	48	81 1/2	June 13	69 1/2	Jan. 7	Am. Linseed Co. pf..	16,750,000	Apr. 1, '18	1 1/2	Q	79 1/2	79 1/2	79 1/2	79 1/2	- 1/2	200
98 1/2	58	82 1/2	46 1/2	71 1/2	May 16	53 1/2	Jan. 15	Am. Locomotive Co..	25,000,000	Apr. 3, '18	1 1/2	Q	65 1/2	68 1/2	64 1/2	68	+ 3 1/2	34,700
109	99 1/2	100 1/2	93	100	Feb. 18	95	Jan. 2	Am. Locomotive Co. pf.	25,000,000	Apr. 22, '18	1 1/2	Q	98	98	98	98	+ 1/2	287
..	..	19 1/2	8 1/2	13 1/2	Feb. 6	7 1/2	June 19	American Malting ..	5,761,700	..	..	..	8 1/2	8 1/2	7 1/2	8 1/2	- 1/2	600
..	..	71 1/2	50	58 1/2	Feb. 6	42 1/2	Apr. 25	Amer. Malting 1st pf..	8,433,800	May 1, '18	1 1/2	Q	44 1/2	44 1/2	44	44 1/2	+ 1 1/2	900
..	..	93	88	144	May 14	90	Feb. 21	Amer. Shipbuilding..	3,427,700	May 1, '18	14 1/2	Q	135	135	129 1/2	129 1/2	- 1/2	200
123 1/2	88 1/2	112 1/2	67 1/2	89 1/2	Feb. 19	73	May 28	Am. Smelt. & Ref. Co.	60,998,000	June 15, '18	1 1/2	Q	77 1/2	78	76 1/2	77	+ 1/2	11,200
118 1/2	109 1/2	117 1/2	99 1/2	107	Mar. 2	103 1/2	May 10	Am. Smelt. & R.Co.pf.	50,000,000	June 1, '18	1 1/2	Q	104 1/2	105	104 1/2	105	+ 1/2	350
102	91 1/2	102 1/2	90 1/2	94 1/2	Mar. 8	80	May 25	Amer. Smelters pf. A.	16,031,700	Apr. 1, '18	1 1/2	Q	..	..	..	89 1/2	..	..
101	130	142	80	100	May 9	89 1/2	Jan. 25	American Snuff	11,000,000	Apr. 1, '18	3	Q	..	..	..	100	..	..
73	44	75 1/2	50 1/2	68 1/2	Feb. 19	58	Jan. 15	Am. Steel Foundries..	17,184,000	Mar. 30, '18	1 1/2	Q	64 1/2	66 1/2	64	65 1/2	- 1/2	1,400
125 1/2	104	126 1/2	89 1/2	116	May 15	98	Jan. 16	Amer. Sugar Ref. Co.	45,000,000	Apr. 2, '18	1 1/2	Q	112	114 1/2	114 1/2	114 1/2	+ 2 1/2	8,400
123 1/2	115 1/2	121 1/2	106	113 1/2	May 8	108 1/2	Mar. 23	Am. Sugar Ref. Co.pf.	45,000,000	Apr. 2, '18	1 1/2	Q	108 1/2	109	108 1/2	109	+ 1/2	200
..	..	62 1/2	30	145 1/2	June 12	60 1/2	Jan. 5	Am. Sumatra Tobacco	6,813,900	May 1, '18	2	Q	141	141 1/2	136 1/2	139 1/2	- 2	33,700
68	60 1/2	66	57 1/2	60	Feb. 25	51	Jan. 15	Am. Sum. Tobacco pf.	1,963,500	Mar. 1, '18	3 1/2	SA	100	100	100	100	- 1/2	100
134 1/2	123 1/2	128 1/2	95 1/2	109 1/2	Feb. 1	95 1/2	Apr. 30	Am. Tel. & Cable Co.	14,000,000	Mar. 1, '18	1 1/2	Q	50	50	50	50	- 1/2	10
229 1/2	188	220	123	170	May 13	140 1/2	Jan. 5	Am. Tel. & Tel. Co....	441,895,300	Apr. 15, '18	2	Q	97 1/2	99 1/2	97	97	+ 1	0,100
113	105 1/2	109 1/2	80	90	Feb. 23	83	May 27	Amer. Tobacco Co....	40,242,400	June 1, '18	15	Q	100	100	100	100	..	20
58 1/2	37	58 1/2	37 1/2	60 1/2	May 24	44 1/2	Jan. 15	Am. Tob. Co. pf. new.	51,978,700	Apr. 1, '18	1 1/2	Q	95 1/2	95 1/2	95	95	+ 1	400
102	92	100	87	95 1/2	Mar. 12	92	Jan. 4	American Woolen Co.	20,000,000	Apr. 15, '18	1 1/2	Q	57 1/2	57 1/2	56 1/2	57 1/2	+ 1 1/2	3,100
76 1/2	11	54 1/2	17	31 1/2	Feb. 5	20 1/2	Apr. 11	Amer. Woolen Co. pf..	40,000,000	Apr. 15, '18	1 1/2	Q	93 1/2	94	93 1/2	94	- 1/2	500
97 1/2	29 1/2	41 1/2	10 1/2	19 1/2	May 14	12 1/2	Jan. 12	Am. Writing Paper pf.	12,500,000	Apr. 1, '13	1	..	23	23	23	23	..	100
87	50 1/2	72 1/2	39 1/2	49 1/2	June 14	41	Jan. 2	Am. Zinc, L. & S.(\$25)	4,828,000	May 1, '17	\$1.00	..	16 1/2	18	16 1/2	17 1/2	+ 1/2	10,700
105 1/2	77	87	51 1/2	71 1/2	May 16	59 1/2	Jan. 18	Am. Z.L. & S.pf.(\$25)	2,414,000	May 1, '18	\$1.50	Q	48 1/2	48 1/2	48	48	- 1/2	300
8	2 1/2	4	1 1/2	13	Mar. 20	1	Mar. 20	Anacon. C.M.Co.(\$50)	116,562,500	May 27, '18	2	Q	65 1/2	65 1/2	63 1/2	64 1/2	- 1/2	26,800
28	21	21 1/2	10	13	Mar. 1	12	May 7	Assets Realization...	9,990,000	Oct. 1, '13	1	..	..	..	..	12	..	..
76	65	69 1/2	51	54 1/2	Feb. 8	51	May 22	Associated Dry Goods.	13,685,100	..	..	..	..	..	..	51	..	..
49 1/2	49 1/2	48	35	36 1/2	Jan. 30	36 1/2	Jan. 30	As. Dry Goods 1st pf..	13,652,300	June 1, '18	1 1/2	Q	..	..	..	36 1/2	..	..
77	62	78 1/2	52 1/2	61	May 13	54	Apr. 16	As. Dry Goods 2d pf..	6,881,700	June 1, '18	1 1/2	Q	..	..	..	..	..	..
108 1/2	100 1/2	107 1/2	75	88	May 15	81	Mar. 23	Associated Oil	40,000,000	Apr. 15, '18	1 1/2	Q	..	..	..	58	..	..
102	98 1/2	100 1/2	75	83 1/2	June 19	80	Jan. 30	At., Top. & Santa Fe	221,538,000	June 1, '18	1 1/2	Q	85 1/2	85 1/2	85	85 1/2	+ 1/2	1,745
18 1/2	11 1/2	17 1/2	8 1/2	10 1/2	June 15	8 1/2	Jan. 17	At., Top. & S. F. pf..	124,199,470	Feb. 1, '18	2 1/2	SA	83 1/2	83 1/2	83 1/2	83 1/2	+ 1	225
126	100 1/2	119	79 1/2	95	June 22	89 1/2	Apr. 22	Atlanta, Birm. & Atl.	30,000,000	..	..	..	..	..	..	10 1/2	..	..
147 1/2	50 1/2	121 1/2	87 1/2	120 1/2	Feb. 18	97 1/2	Jan. 5	Atlantic Coast Line..										

New York Stock Exchange Transactions—Continued

Yearly Price Ranges				This Year to Date.				STOCKS.		Amount Capital Stock Listed.		Last Dividend		Last Week's Transactions											
1916.		1917.		High.		Low.		Date.		Date Paid.		Per Cent.		First.		High.		Low.		Last.		Change.		Sales.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
102 1/2	89	92	35	47 1/2	Jan. 3	37 1/2	Apr. 22	Chi., Mil. & St. Paul.	117,411,300	Sep. 1, '17	2 1/2	SA	44 1/2	44 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
126 1/2	123	125 1/2	62 1/2	79 1/2	Jan. 4	66 1/2	Apr. 11	Chi., Mil. & St. P. pf.	116,274,900	Sep. 1, '17	3 1/2	SA	74 1/2	75 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
134 1/2	123	124 1/2	85	95	Jan. 3	89 1/2	Mar. 25	Chi. & Northwestern	145,165,810	Apr. 1, '18	1 1/2	Q	92 1/2	92 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
170	168	72 1/2	137 1/2	137	Jan. 29	137	Jan. 29	Chi. & Northwest. pf.	22,395,100	Apr. 1, '18	2	Q	137
...	68	June 21	68	June 21	Chicago Pneu. Tool...	6,485,800	Apr. 25, '18	1	Q	68	68	68	68	68	68	68	68	68	68	68	68	68
...	...	88 1/2	16	24 1/2	May 15	18 1/2	Jan. 15	C. R. I. & P. tem. cfs.	73,807,300	...	...	...	23 1/2	23 1/2	22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
...	...	84 1/2	44	72 1/2	June 22	56 1/2	Jan. 15	C. R. I. & P. 7% pf. cfs.	29,261,000	Jan. 14, '18	3 1/2	SA	70	72 1/2	69 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	
...	...	71	35 1/2	62	June 22	46	Jan. 15	C. R. I. & P. 6% pf. cfs.	24,584,200	Jan. 14, '18	3	SA	60	62	60	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	
123	114	112 1/2	70	70 1/2	Mar. 8	70	Jan. 14	C. St. P., Minn. & O.	18,556,700	Feb. 20, '18	2 1/2	SA	...	...	70	...	...	...	...	...	...	...	...	...
39 1/2	19 1/2	27 1/2	11 1/2	17 1/2	Jan. 2	14 1/2	Apr. 22	Chile Copper (\$25)...	95,000,000	...	...	...	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
74	46 1/2	63 1/2	35 1/2	47 1/2	May 16	36 1/2	June 10	Chino Copper (\$25)...	4,349,900	Mar. 30, '18	\$1.50	Q	38 1/2	39 1/2	38	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	
52 1/2	38	51	24	37 1/2	May 14	26	Feb. 21	Cleve., C. C. & St. L.	47,056,300	Sep. 1, '10	2	Q	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	
86	70	80	61 1/2	65	June 10	58 1/2	May 7	C. C. C. & St. L. pf.	10,000,000	Apr. 20, '18	1 1/2	Q	...	...	65	...	...	...	...	...	...	...	...	...
76	68	75	45	56	Feb. 20	43 1/2	Jan. 4	Cluett, Peabody & Co.	18,000,000	May 1, '18	1 1/2	Q	...	...	48 1/2	...	...	...	...	...	...	...	...	...
113 1/2	103	115 1/2	89 1/2	99 1/2	Mar. 4	95	Jan. 5	Cluett, Pea. & Co. pf.	7,000,000	Apr. 1, '18	1 1/2	Q	...	...	98 1/2	...	...	...	...	...	...	...	...	...
63 1/2	38 1/2	58	29 1/2	54 1/2	May 24	34 1/2	Jan. 20	Colorado Fuel & Iron	34,235,500	Apr. 25, '18	3 1/2	Q	50 1/2	50 1/2	48 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	
37	24 1/2	30	18	23	Jan. 2	18	Apr. 22	Colorado & Southern	31,000,000	Dec. 31, '12	1	Q	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	
62 1/2	46	57 1/2	44 1/2	50 1/2	Jan. 4	47	Apr. 3	Col. & South. 1st pf.	8,500,000	Oct. 1, '17	2	Q	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	
57 1/2	40	46	42	45	Mar. 14	40	Apr. 4	Col. & South. 2d pf.	8,500,000	Oct. 1, '17	2	Q	...	...	44	...	...	...	...	...	...	...	...	...
54 1/2	30 1/2	47 1/2	25 1/2	35	Jan. 30	28 1/2	Mar. 25	Columbia Gas & Elec.	50,000,000	May 15, '18	1	Q	32 1/2	33 1/2	30	32	32	32	32	32	32	32	32	32	
52 1/2	40 1/2	46	24	37 1/2	May 20	30	Jan. 11	Comp.-Tab.-Rec. Co.	10,482,700	Apr. 10, '18	1	Q	...	...	37 1/2	...	...	...	...	...	...	...	...	...
130	108 1/2	126 1/2	86 1/2	98	Jan. 10	95	Jan. 3	Con. G. E. L. & P. Balt	14,385,800	Apr. 1, '18	2	Q	...	...	96	...	...	...	...	...	...	...	...	...
144 1/2	129 1/2	134 1/2	76 1/2	92 1/2	Feb. 7	84	Jan. 5	Consolidated Gas	99,816,500	June 15, '18	1 1/2	Q	87	87 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	
28 1/2	18	21	7	13	June 21	7 1/2	Apr. 20	Con. Int. Cal. M. (\$10)	4,395,900	June 15, '18	50c	Q	9 1/2	13	9 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	
118 1/2	110	113	90	94	Jan. 4	94	Jan. 4	Con. Coal Co. of Md.	40,146,400	Apr. 30, '18	1 1/2	Q	...	...	94	...	...	...	...	...	...	...	...	...
111	75 1/2	103 1/2	76	95	Feb. 19	67 1/2	May 10	Continental Can. Co.	13,500,000	Apr. 1, '18	1 1/2	Q	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	
114	106	112	97	104	May 16	99 1/2	June 21	Continental Can. Co. pf.	4,675,000	Apr. 1, '18	1 1/2	Q	101	101	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	
68	54	59 1/2	38	50 1/2	June 20	44	Feb. 5	Contin. Ints. Co. (\$25)	10,000,000	Apr. 8, '18	\$1.50	Q	50 1/2	50 1/2	50	50	50	50	50	50	50	50	50	50	
29 1/2	13 1/2	37 1/2	18	43 1/2	May 13	29 1/2	Jan. 15	Corn Prod. Ref. Co.	49,777,300	...	...	...	41 1/2	42	40 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
113 1/2	85	112 1/2	88 1/2	101 1/2	June 22	90 1/2	Jan. 7	Corn Prod. Ref. Co. pf.	29,822,900	Apr. 15, '18	1 1/2	Q	100	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
50	41	45	42	50	May 15	40	Apr. 8	Crex Carpet Co.	2,998,500	June 15, '18	3	SA	...	...	50	...	...	...	...	...	...	...	...	...
98 1/2	50 1/2	91 1/2	45 1/2	74 1/2	May 16	52	Jan. 12	Cripple Creek Cen. pf.	3,000,000	June 1, '18	1	Q	...	...	28	...	...	...	...	...	...	...	...	...
124 1/2	108 1/2	117 1/2	83	91 1/2	June 4	86	Jan. 31	Crucible Steel Co.	25,000,000	Mar. 30, '18	1 1/2	Q	91	91	91	91	91	91	91	91	91	91	91	91	
269 1/2	152	201	126 1/2	152	Jan. 31	145	Feb. 28	Cuban-Amer. Sugar	9,989,500	Apr. 1, '18	2 1/2	Q	...	...	152	...	...	...	...	...	...	...	...	...
110	100 1/2	107 1/2	93 1/2	95 1/2	Feb. 18	90	Mar. 1	Cuban-Am. Sugar pf.	7,893,800	Apr. 1, '18	1 1/2	Q	...	...	95	...	...	...	...	...	...	...	...	...
76 1/2	43	55 1/2	24 1/2	33 1/2	Feb. 20	27 1/2	Apr. 10	Cuba Cane Sugar (sh.)	500,000	...	...	...	31 1/2	32 1/2	31	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
100 1/2	91 1/2	94 1/2	74 1/2	83	Feb. 18	78 1/2	Mar. 25	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '18	1 1/2	Q	80	81 1/2	79 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	
99 1/2	89	1000																							

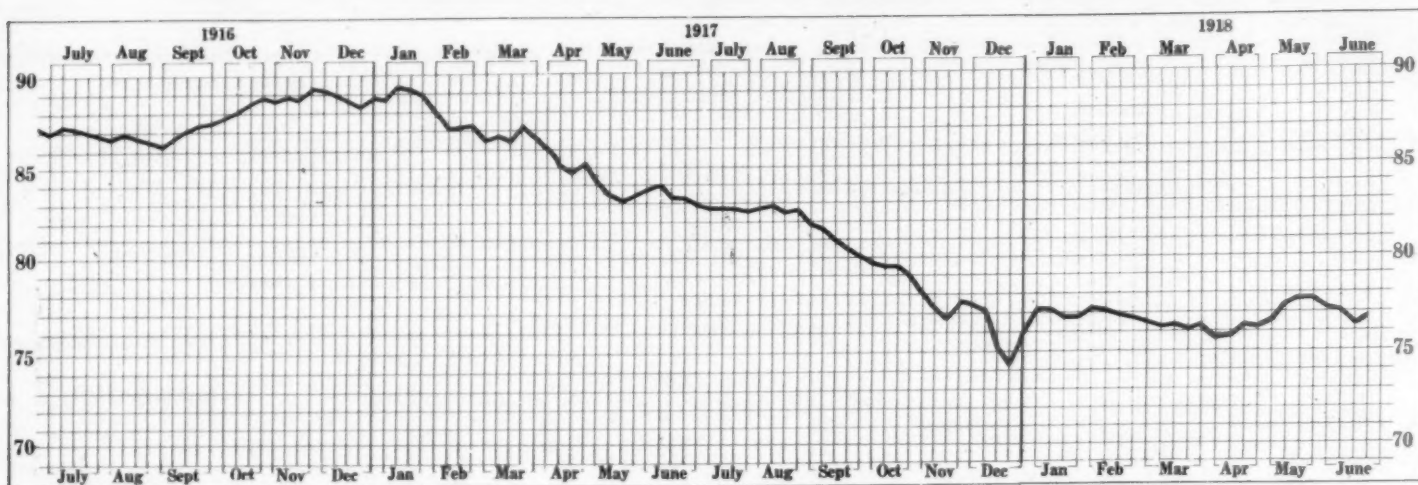
New York Stock Exchange Transactions—Continued

Yearly Price Ranges										Amount		Last Dividend		Last Week's Transactions					
1916.		1917.		This Year		To Date.		STOCKS.	Capital Stock Listed.	Date Paid.	Per Cent.	Per Cent. rod.	First.	High.	Low.	Last.	Change.	Sales.	
High.	Low.	High.	Low.	High.	Low.	Date.	Date.												
107	64	103 1/2	68	91 1/2	May 10	73 1/2	Jan. 12	LACK. STEEL CO.	35,097,500	Mar. 30, '18	1 1/2	Q	84 1/2	84 1/2	83	84	- 1/2	4,300	
118 1/2	100	103 1/2	80	90	Mar. '8	85	Jan. 3	Laclede Gas Co.	10,700,000	Mar. 15, '18	1 1/2	Q				87			
30	10	25 1/2	8 1/2	10 1/2	Feb. 19	8 1/2	May 1	Lake Erie & Western	11,840,000										
55 1/2	32	53 1/2	17 1/2	21	Feb. 25	18	Apr. 23	Lake Erie & West. pf.	11,840,000	Jan. 15, '08	1					20			
56 1/2	25 1/2	30	10 1/2	19	June 19	12	Apr. 2	Lee Rub. & Tire. (sh.)	100,000	Dec. 1, '16	75c		19	19	19	19	+ 1/2	100	
87 1/2	74 1/2	70 1/2	50 1/2	62 1/2	Mar. 11	55	Jan. 15	Lehigh Valley (\$50)	60,501,700	Apr. 1, '18	\$1.25	Q	50 1/2	50 1/2	50	50	+ 1/4	1,300	
306	240	291	151	195 1/2	Feb. 20	165	Jan. 22	Liggett & Myers.	21,496,400	June 1, '18	3	Q				167			
126 1/2	118	125 1/2	97 1/2	107 1/2	Mar. 14	101 1/2	June 5	Liggett & Myers pf.	22,512,200	Apr. 1, '18	1 1/2	Q	102	102	102	102		300	
34	14	27 1/2	12 1/2	23	May 10	17 1/2	Jan. 8	Loose-Wiles Biscuit.	5,148,300				21 1/2	22 1/2	21 1/2	22 1/2	+ 1 1/2	400	
91 1/2	78	93	80 1/2	85	May 4	82 1/2	Jan. 3	Loose-Wiles Bisc. 1st pf	4,856,900	Apr. 1, '18	1 1/2	Q	83 1/2	83 1/2	83 1/2	83 1/2		100	
65	45	62	55	63	May 14	53	Feb. 15	Loose-Wiles Bisc. 2d pf	2,000,000	Feb. 1, '15	1 1/2					62			
239 1/2	179 1/2	232	145 1/2	200	Mar. 26	160	Jan. 3	Lorillard (P.) Co.	18,181,200	Apr. 1, '18	3 1/2	Q				170			
122 1/2	115 1/2	120 1/2	100	105	Mar. 21	98	Jan. 15	Lorillard (P.) Co. pf.	11,306,700	Apr. 1, '18	1 1/2	Q	102	102	102	102	- 1	300	
140	121 1/2	133 1/2	103	118	Mar. 14	110	Jan. 2	Louisville & Nashville	72,000,000	Feb. 11, '18	3 1/2	SA				115			
91	78	89 1/2	70	78 1/2	Feb. 28	71 1/2	June 18	MACKAY COMPS.	41,380,400	Apr. 1, '18	1 1/2	Q	71 1/2	71 1/2	71 1/2	71 1/2	- 1 1/2	100	
68 1/2	64 1/2	67 1/2	57 1/2	65	May 28	57	Jan. 4	Mackay Comp. pf.	50,000,000	Apr. 1, '18	1	Q	64	64 1/2	64	64 1/2	+ 1/2	1,400	
1 1/2	1 1/2	2	1	4 1/2	Apr. 17	4 1/2	Apr. 17	Manhattan Beach.	5,000,000										
132	128	129 1/2	93 1/2	100	Jan. 2	94	Mar. 26	Manhat. Elec. Supply.	2,956,400	Apr. 1, '18	1	Q				48			
77	55	81	60	75	Jan. 23	65	June 10	Manhattan Elev. gtd.	57,700,700	Apr. 1, '18	1 1/2	Q				97			
		60	50	40	May 7	40	May 7	Manhattan Shirt Co.	5,000,000	June 1, '18	1	Q				65			
								Mathieson Alkali.	5,885,700	Apr. 1, '18	75c	Q				40			
99	44	61 1/2	19 1/2	32 1/2	Feb. 19	23 1/2	Jan. 15	Maxwell Motors.	7,291,800	July 2, '17	2 1/2		28 1/2	28 1/2	27 1/2	27 1/2	- 1/2	2,200	
93	65	74 1/2	49	64 1/2	Feb. 8	51	Apr. 24	Maxwell Motors 1st pf.	12,245,000	Apr. 1, '18	1 1/2	Q	54	55 1/2	54	55 1/2	+ 1 1/2	200	
90 1/2	32	40	13	26	Feb. 5	19	May 27	Maxwell Motors 2d pf.	5,960,800	July 2, '17	1 1/2		20 1/2	21	19 1/2	19 1/2	- 1/2	300	
72 1/2	50 1/2	66 1/2	43 1/2	54 1/2	Apr. 15	47	Jan. 2	May Depart. Stores.	15,000,000	June 1, '18	1 1/2	Q				53			
109	102 1/2	107 1/2	98	103	Feb. 13	98 1/2	Jan. 2	May Depart. Stores pf.	7,012,500	Apr. 1, '18	1 1/2	Q				102			
129 1/2	88 1/2	106 1/2	67	102 1/2	May 16	79	Jan. 5	Mexican Petroleum	36,135,200	Apr. 10, '18	2 1/2	Q	95 1/2	97	94 1/2	95 1/2	- 1/2	18,800	
105 1/2	89 1/2	97 1/2	84 1/2	95	Feb. 26	87	Jan. 10	Mexican Petroleum pf.	10,795,200	Apr. 1, '18	2	Q	94	94	94	94	- 1	100	
49 1/2	33	43 1/2	25	33 1/2	Jan. 31	26 1/2	June 7	Miami Copper (\$5)	3,735,570	May 15, '18	\$1	Q	27 1/2	27 1/2	27 1/2	27 1/2	+ 1/2	1,300	
*135	*105	*120	*80	*95	June 12	*80 1/2	Feb. 14	Michigan Central	18,738,000	Jan. 29, '18	2	SA	91 1/2	91 1/2	91 1/2	91 1/2		2	
		67 1/2	39 1/2	61	May 16	43 1/2	Mar. 23	Midvale St. & O. (\$50)	100,000,000	May 1, '18	\$1.50	Q	52 1/2	53 1/2	51	53	+ 1/2	41,000	
36	26	32 1/2	6 1/2	11 1/2	May 15	7 1/2	Apr. 17	Minn. & St. L. new.	24,523,700				94 1/2	94 1/2	94 1/2	94 1/2	- 1/2	100	
139	116	119	75 1/2	90	Mar. 13	80 1/2	Jan. 15	Minn. St. P. & S.S.M.	25,206,800	Apr. 15, '18	3 1/2	SA	80	80	88	89		500	
137	128 1/2	127	114	100	Mar. 12	105	Apr. 25	M. St. P. & S.S.M. pf.	12,603,400	Apr. 15, '18	3 1/2	SA				108			
13 1/2	3 1/2	11	3 1/2	6 1/2	Jan. 2	4 1/2	Jan. 5	Mo., Kan. & Texas.	63,300,300				5 1/2	6	5 1/2	5 1/2	+ 1/2	1,400	
14 1/2	10	20 1/2	7	9 1/2	Jan. 7	6 1/2	Jan. 29	Mo., Kan. & Tex. pf.	13,000,000	Nov. 10, '13	2		7 1/2	9	7 1/2	9	+ 1	900	
28 1/2	22 1/2	34	19 1/2	24 1/2	Jan. 2	20	Jan. 15	Missouri Pac. tr. cfs.	77,967,700				23 1/2	24 1/2	23 1/2	24	+ 1	12,300	
64 1/2	47 1/2	61	37 1/2	55 1/2	June 19	41	Jan. 15	Mo. Pac. pf., tr. cfs.	45,675,000				54 1/2	55 1/2	54 1/2	54 1/2	+ 1/2	700	
98	98			*95	Apr. 17	*95	Apr. 17	Moline Plow 1st pf.	7,500,000	June 1, '18	1 1/2	Q				*95			
114 1/2	68 1/2	109 1/2	58 1/2	73	Jan. 4	66	Mar. 20	Montana Power	29,633,000	Apr. 1, '18	1 1/2	Q				66			
117 1/2	109	117 1/2	95 1/2	100 1/2	Jan. 3	95	Mar. 19	Montana Power pf.	9,700,000	Apr. 1, '18	1 1/2	Q				98 1/2			
83 1/2	80 1/2	77	75 1/2	*75	Mar. 2	*75	Mar. 2	Morris & Essex (\$50)	15,000,000	Jan. 2, '18	2 1/2	SA				75 1/2			
140	130	130	120	119 1/2	May 16	119 1/2	May 16	NASH, C. & ST. L.	16,000,000	Feb. 1, '18	3 1/2	SA				119 1/2			
		35 1/2	25 1/2	33	May 11	26 1/2	Jan. 2	N. Acme Co. (\$50)	22,762,350	June 1, '18	75c	Q	30 1/2	31	30 1/2	31		300	
131 1/2	118	122 1/2	79 1/2	100	Jan. 3	92 1/2	May 3	National Biscuit Co.	29,236,000	Apr. 15, '18	1 1/2	Q	94 1/2	94 1/2	94 1/2	94 1/2	- 1/2	100	
129 1/2	124	127	104	114	Mar. 13	108 1/2	Jan. 2	Nat. Biscuit Co. pf.	24,904,500	May 31, '18	1 1/2	Q	110	110	110	110		200	
84 1/2	71	81	56	75	Feb. 19	72	Feb. 19	Nat. Cloak & Suit.	12,000,000	Apr. 15, '18	1 1/2	Q				75			
113	106	112 1/2	100 1/2	102 1/2	Feb. 25	100	Jan. 10	Nat. Cloak & Suit pf.	4,700,000	June 1, '18	1 1/2	Q				102 1/2			
		39	13 1/2	18 1/2	Apr. 22	13 1/2	Apr. 8	Nat. Con. & Cable (sh.)	250,000	Oct. 15, '17	\$1	...	16 1/2	16 1/2	15 1/2	16 1/2		1,100	
36 1/2	19 1/2	46 1/2	24	54 1/2	May 20	37 1/2	Jan. 7	Nat. Enam. & St. Co.	15,591,600	Mar. 20, '18	1 1/2	Q	52 1/2	52 1/2	51	51 1/2	- 1/2	2,900	
100 1/2	90 1/2	99 1/2	90 1/2	99 1/2	Feb. 20	94 1/2	June 18	Nat. En. & St. Co. pf.	8,546,600	Mar. 30, '18	1 1/2	Q	94 1/2	94 1/2	94 1/2	94 1/2	- 1/2	100	
74 1/2	57	63 1/2	37 1/2	61 1/2	Apr. 4	43 1/2	Jan. 7	National Lead Co.	29,655,500	Mar. 30, '18	1 1/2	Q	50 1/2	57	50 1/2	57		300	
117 1/2	111 1/2	114	99	105 1/2	May 18	99 1/2	Mar. 2	National Lead Co. pf.	24,367,000	June 15, '18	1 1/2	Q				100 1/2			
9 1/2	5	8 1/2	4 1/2	7 1/2	Jan. 18	4 1/2	May 7	Nat. R. of Mex. 2d pf.	124,626,500							4 1/2			
34 1/2	15	26 1/2	16	21 1/2	May 16	17 1/2	Mar. 25	Nevada Con. Cop. (\$5)	9,967,285	Mar. 30, '18	\$1	Q	19 1/2	19 1/2	19 1/2	19 1/2	+ 1/2	400	
25 1/2	21	36 1/2	15 1/2	24 1/2	May 16	17	Apr. 11	New Or., Tex. & Mex.	12,235,900				21 1/2	21 1/2	21	21		200	
186	118	156	98	139	May 22	117 1/2	Jan. 12	New York Air Brake.	10,000,000	June 21, '18	5	Q	128	128	128	128	- 1	100	
114 1/2	100 1/2	103 1/2	62 1/2	75 1/2	May 14	67 1/2	Jan. 13	N. Y. C. & Hud. Riv.	247,942,900	May 1, '18	1 1/2	Q	72 1/2	73 1/2	71 1/2	72 1/2	+ 1/2	4,700	
45 1/2	33	38 1/2	10	16	Jan. 2	14	Jan. 30	N. Y., Chi. & St. L.	14,000,000	Mar. 1, '13	4					16			
67	50	57	40	42	Apr. 15	41 1/2	May 15	N.Y.C. & St. L. 2d pf.	11,000,000	Jan. 2, '18	2 1/2	SA				41 1/2			
24 1/2	9 1/2	21	12 1/2	27	May 18	18 1/2	Jan. 9	New York Dock	7,000,000				24	24	24	24		100	
50 1/2	25	40	34	48	May 21	42	Jan. 2	New York Dock pf.	10,000,000	Feb. 15, '18	3	SA				48			
77 1/2	49 1/2	52 1/2	21 1/2	45 1/2	May 29	27	Apr. 11	N. Y., N. H. & Hart.	157,117,900	Sep. 30, '13	1 1/2		41 1/2	42 1/2	40 1/2	41	- 1	20,400	
34 1/2	26	29 1/2	17	21 1/2	May 15	18 1/2	Jan. 22	N. Y., Ont. & West.	58,113,900	Jan. 14, '18	2		20 1/2	21	20 1/2	21	+ 1/2	800	
31 1/2	20	28 1/2	20	21	Feb. 5	16	May 1	Norfolk Southern	16,000,000	Jan. 1, '14	1/2					16 1/2			
147 1/2	114	138 1/2	92 1/2	108 1/2	May 14	102	Jan. 24	Norfolk & Western	120,448,000	June 19, '18	1 1/2	Q	103 1/2	103 1/2	103	103 1/2	+ 1/2	850	
89 1/2	84 1/2	89 1/2	71	79	Mar. 6	76	Apr. 15	Norfolk & West. pf.	23,000,000	May 18, '18	1	Q				76			
75 1/2	65 1/2	72 1/2	39	46 1/2	Feb. 23	41 1/2	May 23	Northern American	29,779,700	Apr. 1, '18	1 1/2	Q				41 1/2			
		76	76	*72 1/2	Apr. 8	*72 1/2	Apr. 8	Northern Cent. (\$50)	27,079,550	Jan. 15, '18	\$2	SA				*72 1/2			
118 1/2	108	110 1/2	75	89	May 14	81 1/2	Jan. 24	Northern Pacific	247,998,400	May 1, '18	1 1/2	Q	87 1/2	87 1/2	86	87 1/2	+ 1/2	2,700	
156	106	125	50	69	Jan. 2	50	Apr. 17	N											

New York Stock Exchange Transactions—Continued

Yearly Price Ranges						STOCKS.		Capital	Last Dividend		Last Week's Transactions							
1916.		1917.		This Year to Date.		Low. Date.		Amount	Date	Per Cent.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.	
High.	Low.	High.	Low.	High.	Low.	Date.	Date.	Stock Listed.	Paid.	Cent.	Cent.	Cent.	Cent.	Cent.	Cent.	Cent.	Cent.	
119%	45%	108	53	80 1/2	May 16	53	Jan. 3	Savage Arms	7,150,100	June 15, '18	1 1/2	Q	72 1/2	72 1/2	72 1/2	72 1/2	+	3%
57%	63%	68	4%	11	Jan. 31	6%	Apr. 17	Saxon Motor	6,000,000	Apr. 19, '17	1 1/2	Q	8	8	8	8	+	20%
19%	14	18	7%	8	Jan. 4	7	Apr. 17	Seaboard Air Line	20,182,200	.....	.....	.....	8	8	8	8	+	40%
42%	34%	39 1/2	16%	21 1/2	June 17	15%	Apr. 19	Seaboard Air Line pf.	11,406,800	Aug. 15, '14	1	Q	21 1/2	21 1/2	20%	21	+	90%
23%	168%	238%	123%	150	Feb. 15	133%	June 8	Sears, Roebuck & Co.	60,000,000	May 15, '18	2	Q	135	135	134	134 1/2	+	30%
127 1/2	125	127 1/2	115	*119 1/2	Mar. 11	*117	Jan. 10	Sears, Roe. & Co. pf.	8,000,000	Apr. 1, '18	1 1/2	Q	116	116	116	116	+	10%
40%	22	29%	15	18%	Feb. 19	15%	Jan. 15	Shat. Ariz. Cop. (\$10)	3,500,000	Apr. 20, '18	150c	Q	16	16	16	16	+	10%
.....	.....	50 1/2	25 1/2	39	Feb. 5	25%	Apr. 11	Sinclair Oil & R. (sh.)	1,000,000	Feb. 28, '18	\$1.25	Q	28%	29%	28%	28 1/2	+	9,200
96%	34	74%	33%	71%	May 24	39	Jan. 24	Sloss-Shef. St. & Iron	10,000,000	May 10, '18	1 1/2	Q	70	70%	64 1/2	65%	+	7,100
103 1/2	91 1/2	99	98%	93	May 21	81	Feb. 28	Sloss-Shef. S. & I. pf.	6,700,000	Apr. 1, '18	1 1/2	Q	.....	.....	.....	93	+	.....
240	146	209	135	102	Jan. 10	157	June 3	South Porto Rico Sug.	4,500,000	Apr. 1, '18	5	Q	.....	.....	.....	100	+	.....
120	106	114 1/2	100	105	Feb. 7	102	Jan. 2	South Porto Rico S. pf.	3,981,500	Apr. 1, '18	2	Q	.....	.....	.....	105	+	.....
104 1/2	94 1/2	98 1/2	75%	88%	Feb. 26	80%	Jan. 24	Southern Pacific	272,823,400	Apr. 1, '18	1 1/2	Q	84 1/2	84 1/2	84	84 1/2	+	2,500
122	115 1/2	119 1/2	111	*114%	May 9	*114%	May 9	So. Pac. trust certs.	1,086,400	.....	.....	.....	24%	24 1/2	24	24 1/2	+	6,500
36%	18	33%	21 1/2	26	May 15	20%	Apr. 30	Southern Railway	86,759,200	.....	.....	.....	24%	24 1/2	24	24 1/2	+	1,200
72%	56	70%	51%	63	May 15	57	Jan. 16	Southern Railway pf.	57,790,300	Apr. 30, '18	2 1/2	SA	62	62%	61%	62 1/2	+	1,600
107 1/2	86	100%	77%	102	May 18	85	Jan. 9	Standard Milling	4,889,800	May 31, '18	12	Q	.....	.....	.....	97	+	.....
94	85	90%	78	81 1/2	May 13	79	Jan. 25	Standard Milling pf.	6,488,000	May 31, '18	1 1/2	Q	.....	.....	.....	81	+	.....
167	100%	110%	33%	56%	Feb. 19	33%	Apr. 24	Studebaker Co.	30,000,000	June 1, '18	1	Q	46	46%	44	44 1/2	+	19,100
414	108%	108%	85	95	Feb. 6	86%	May 3	Studebaker Co. pf.	10,965,000	June 1, '18	1 1/2	Q	.....	.....	.....	90	+	.....
79%	48%	53%	35%	47%	Feb. 9	38%	Jan. 2	Stutz Motor.....(sh.)	75,000	Apr. 1, '18	\$1.25	Q	43 1/2	43 1/2	43 1/2	43 1/2	+	100
.....	.....	51%	30%	45%	May 3	34%	Mar. 25	Superior Steel	5,823,700	May 1, '18	1 1/2	Q	41 1/2	42	41	42	+	1,200
.....	.....	102 1/2	96	95 1/2	June 11	95	Feb. 16	Superior Steel 1st pf.	2,286,100	May 15, '18	2	Q	95	95	95	95	+	100
19%	15%	19%	11	20%	June 14	12%	Jan. 2	TENN. C. & C. t. cfs.	330,413	May 15, '18	\$1	Q	19 1/2	19%	19	19 1/2	+	6,500
241 1/2	177 1/2	243	144%	160%	Feb. 2	136%	Jan. 7	Texas Co.	69,314,400	Mar. 30, '18	2 1/2	Q	149 1/2	151	148 1/2	150	+	2,300
21%	6%	19%	11%	19%	Feb. 20	14	May 4	Texas Pacific	38,700,000	.....	.....	.....	17%	17%	17	17	+	200
158	120	167%	131	150	June 7	130%	June 3	Texas Pac. Land Tr.	2,705,700	.....	.....	.....	.....	.....	.....	150	+	.....
68%	48%	48%	14	21%	Jan. 3	16	Apr. 2	Third Avenue	16,500,000	Oct. 1, '16	1	Q	.....	.....	.....	18	+	.....
.....	.....	206%	165	190	Mar. 13	178	Jan. 18	Tide Water Oil	31,900,000	Mar. 30, '18	15	Q	.....	.....	.....	186	+	.....
60%	45%	80%	42%	65%	June 20	48%	Mar. 25	Tobacco Products	16,000,000	May 15, '18	1 1/2	Q	64%	65%	63	64%	+	38,300
109%	90	105	86	95	May 14	87%	Mar. 19	Tobacco Products pf.	7,948,500	Apr. 1, '18	1 1/2	Q	.....	.....	.....	92 1/2	+	.....
12	5	10%	4	6%	May 22	4	June 19	T. S. L. & W. c. of d.	8,250,900	.....	.....	.....	4	6%	4	5%	+	1,800
19%	8	15	8	12%	Jan. 24	8%	Mar. 15	T. S. L. & W. pf. c. of d.	8,694,500	.....	.....	.....	9	10%	9	10%	+	1,400
.....	.....	48 1/2	37	42	May 15	37%	June 8	Transue & W. st. (sh.)	100,000	Apr. 15, '18	\$1.25	Q	40	40	40	40	+	100
99	94	95	62	65%	Jan. 31	39%	June 13	Twin City Rap. Tran.	22,000,000	Apr. 1, '18	1	Q	.....	.....	.....	39%	+	.....
110	86	109%	83	104%	June 6	100	Apr. 9	UNDER. TYPEWR.	8,900,000	Apr. 1, '18	1 1/2	Q	.....	.....	.....	104 1/2	+	.....
120	110	120	112%	112	Feb. 8	106	May 16	Underw. Type. pf.	3,900,000	Apr. 1, '18	1 1/2	Q	.....	.....	.....	106	+	.....
129	87 1/2	112	50%	80	May 13	45	Jan. 24	Union Bag & Paper	9,839,800	June 15, '18	1 1/2	Q	.....	.....	.....	75	+	.....
153%	129%	149%	101%	126%	May 14	109%	Jan. 15	Union Pacific	222,291,000	Apr. 1, '18	2 1/2	Q	122 1/2	123%	121 1/2	122 1/2	+	10,600
84%	80	85%	69%	74%	Jan. 11	69	Jan. 3	Union Pacific pf.	99,543,500	Apr. 1, '18	2	SA	70%	70%	70%	70%	+	300
.....	.....	49%	34%	44%	May 10	37	Jan. 2	Unit. Al. S. t. c. (sh.)	525,000	Apr. 20, '18	\$1	Q	41	41	40	40	+	1,200
105%	90	127%	81%	104	June 22	83%	Mar. 28	United Cigar Stores	27,462,000	May 15, '18	2	Q	97 1/2	104	95%	103%	+	63,800
120	115	120%	90%	106	Apr. 10	101%	Jan. 5	United Cig. Stores pf.	4,527,000	June 15, '18	1%	Q	.....	.....	.....	103	+	.....
80	72	80	64	71	May 21	69%	Jan. 7	United Drug	19,992,000	Apr. 1, '18	1 1/2	Q	.....	.....	.....	70	+	.....
53 1/2	52 1/2	54	48	50	Mar. 9	46	Jan. 24	Un. Drug 1st pf. (\$50)	7,500,000	May 1, '18	1%	Q	.....	.....	.....	48 1/2	+	.....
95%	91	91	74	80	Jan. 2	77%	Apr. 11	United Drug 2d pf.	9,105,200	June 1, '18	1 1/2	Q	.....	.....	.....	79	+	.....
.....	.....	68%	59	61	May 18	59	May 28	United Dyewood	9,983,800	Mar. 31, '18	1 1/2	Q	.....	.....	.....	59	+	.....
.....	.....	96%	94	96%	Mar. 7	95	Apr. 22	United Dyewood pf.	3,171,200	Apr. 1, '18	1 1/2	Q	.....	.....	.....	95	+	.....
109%	136%	154%	105	133	Feb. 18	116%	Jan. 16	United Fruit Co.	50,320,900	Apr. 15, '18	2	Q	129	129	124	124	+	1,100
.....	.....	33%	15%	22	May 7	21%	May 25	United Paperboard	6,687,100	Mar. 15, '18	1/2	Q	.....	.....	.....	21 1/2	+	.....
21%	7%	11%	4%	10%	May 8	4%	Jan. 15	United Rys. Inv. Co.	20,400,000	.....	.....	.....	8%	9	8%	9	+	400
39%	17	23%	11%	20	May 7	10%	Apr. 9	Un. Rys. Inv. Co. pf.	15,000,000	Jan. 10, '07	1	Q	17%	18	17%	17%	+	600
28%	15%	24%	10	10%	May 16	11%	Apr. 6	U.S.C.I. Pipe & Fy. Co.	12,106,300	Dec. 1, '07	1	Q	14%	15	14%	15	+	600
67%	48%	63	42	47%	Feb. 1	41	Mar. 26	U.S.C.I. Pipe & Fy. pf.	12,106,300	June 15, '18	1 1/2	Q	43%	44	43%	44	+	700
49%	22%	21%	16	16%	May 28	14%	Apr. 19	U. S. Express	10,000,000	Nov. 29, '16	\$8	Sp.	.....	.....	.....	16%	+	.....
170%	94%	171%	98%	137	May 24	114	Jan. 5	U. S. Indus. Alcohol	12,000,000	June 15, '18	4	Q	124	125%	122%	124 1/2	+	10,100
114	90%	106	88	90	Mar. 21	94%	May 1	U. S. Indus. Alco. pf.	6,000,000	Apr. 15, '18	1 1/2	Q	.....	.....	.....	97	+	.....
49	22	22%	10	17	Apr. 20	8	Mar. 6	U. S. Realty & Imp.	16,162,500	Feb. 1, '15	1	Q	13%	13%	13%	13%	+	100
70%	47%	67	45	60%	May 16													

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended June 22

Total Sales \$35,024,500 Par Value

Range, 1918										Range, 1918									
High	Low	Sales	High	Low	Net	High	Low	Sales	High	Low	Net	High	Low	Sales	High	Low	Net	High	Low
67 1/2	68	1	67 1/2	68	1	67 1/2	68	1	67 1/2	68	1	67 1/2	68	1	67 1/2	68	1	67 1/2	68
100%	91	5	ADAMS EXP. Co. 68	20	20	97%	97%	10	LAC. GAR. 1st 55	98%	98%	100%	100%	10	Tri-City 55	92%	92%	92%	92%
105%	91	108	Alaska G. M. cv. 68	90%	90%	97%	97%	22	Lake Shore 55	98%	98%	92%	92%	10	U. S. PAC. conv. 48	80%	80%	80%	80%
101%	91	108	Series A	90%	90%	97%	97%	22	Lake Shore 48	98%	98%	92%	92%	10	Union Pacific 1st 48	85%	85%	85%	85%
101%	91	108	Am. Ag. Ch. cv. 58	90%	90%	97%	97%	22	Lake Shore 48	98%	98%	92%	92%	10	Union Pacific 1st 48	85%	85%	85%	85%
101%	91	108	Am. Hide & L. 68	101	101	97%	97%	22	Lake Shore 48	98%	98%	92%	92%	10	Union Pacific 1st 48	85%	85%	85%	85%
101%	91	108	Am. S. & F. 1st 58	87%	87%	97%	97%	22	Lake Shore 48	98%	98%	92%	92%	10	Union Pacific 1st 48	85%	85%	85%	85%
101%	91	108	A. T. & T. col. 1st 58	87%	87%	97%	97%	22	Lake Shore 48	98%	98%	92%	92%	10	Union Pacific 1st 48	85%	85%	85%	85%
101%	91	108	A. T. & T. col. 1st 58	87%	87%	97%	97%	22	Lake Shore 48	98%	98%	92%	92%	10	Union Pacific 1st 48	85%	85%	85%	85%
101%	91	108	A. T. & T. col. 1st 58	87%	87%	97%	97%	22	Lake Shore 48	98%	98%	92%	92%	10	Union Pacific 1st 48	85%	85%	85%	85%
101%	91	108	A. T. & T. col. 1st 58	87%	87%	97%	97%	22	Lake Shore 48	98%	98%	92%	92%	10	Union Pacific 1st 48	85%	85%	85%	85%
101%	91	108	A. T. & T. col. 1st 58	87%	87%	97%	97%	22	Lake Shore 48	98%	98%	92%	92%	10	Union Pacific 1st 48	85%	85%	85%	85%
101%	91	108	A. T. & T. col. 1st 58	87%	87%	97%	97%	22	Lake Shore 48	98%	98%	92%	92%	10	Union Pacific 1st 48	85%	85%	85%	85%
101%	91	108	A. T. & T. col. 1st 58	87%	87%	97%	97%	22	Lake Shore 48	98%	98%	92%	92%	10	Union Pacific 1st 48	85%	85%	85%	85%
101%	91	108	A. T. & T. col. 1st 58	87%	87%	97%	97%	22	Lake Shore 48	98%	98%	92%	92%	10	Union Pacific 1st 48	85%	85%	85%	85%
101%	91	108	A. T. & T. col. 1st 58	87%	87%	97%	97%	22	Lake Shore 48	98%	98%	92%	92%	10	Union Pacific 1st 48	85%	85%	85%	85%
101%	91	108	A. T. & T. col. 1st 58	87%	87%	97%	97%	22	Lake Shore 48	98%	98%	92%	92%	10	Union Pacific 1st 48	85%	85%	85%	85%
101%	91	108	A. T. & T. col. 1st 58	87%	87%	97%	97%	22	Lake Shore 48	98%	98%	92%	92%	10	Union Pacific 1st 48	85%	85%	85%	85%
101%	91	108	A. T. & T. col. 1st 58	87%	87%	97%	97%	22	Lake Shore 48	98%	98%	92%	92%	10	Union Pacific 1st 48	85%	85%	85%	85%
101%	91	108	A. T. & T. col. 1st 58	87%	87%	97%	97%	22	Lake Shore 48	98%	98%	92%	92%	10	Union Pacific 1st 48	85%	85%	85%	85%
101%	91	108	A. T. & T. col. 1st 58	87%	87%	97%	97%	22	Lake Shore 48	98%	98%	92%	92%	10	Union Pacific 1st 48	85%	85%	85%	85%
101%	91	108	A. T. & T. col. 1st 58	87%	87%	97%	97%	22	Lake Shore 48	98%	98%	92%	92%	10	Union Pacific 1st 48	85%	85%	85%	85%
101%	91	108	A. T. & T. col. 1st 58	87%	87%	97%	97%	22	Lake Shore 48	98%	98%	92%	92%	10	Union Pacific 1st 48	85%	85%	85%	85%
101%	91	108	A. T. & T. col. 1st 58	87%	87%	97%	97%	22	Lake Shore 48	98%	98%	92%	92%	10	Union Pacific 1st 48	85%	85%	85%	85%
101%	91	108	A. T. & T. col. 1st 58	87%	87%	97%	97%	22	Lake Shore 48	98%	98%	92%	92%	10	Union Pacific 1st 48	85%	85%	85%	85%
101%	91	108	A. T. & T. col. 1st 58	87%	87%	97%	97%	22	Lake Shore 48	98%	98%	92%	92%	10	Union Pacific 1st 48	85%	85%	85%	85%
101%	91	108	A. T. & T. col. 1st 58	87%	87%	97%	97%	22	Lake Shore 48	98%	98%	92%	92%	10	Union Pacific 1st 48	85%	85%	85%	85%
101%	91	108	A. T. & T. col. 1st 58	87%	87%	97%	97%	22	Lake Shore 48	98%	98%	92%	92%	10	Union Pacific 1st 48	85%	85%	85%	85%
101%	91	108	A. T. & T. col. 1st 58	87%	87%	97%	97%	22	Lake Shore 48	98%	98%	92%	92%	10	Union Pacific 1st 48	85%	85%	85%	85%
101%	91	108	A. T. & T. col. 1st 58	87%	87%	97%	97%	22	Lake Shore 48	98%	98%	92%	92%	10	Union Pacific 1st 48	85%	85%	85%	85%
101%	91	108	A. T. & T. col. 1st 58	87%	87%	97%	97%	22	Lake Shore 48	98%	98%	92%	92%	10	Union Pacific 1st 48	85%	85%	85%	85%
101%	91	108	A. T. & T. col. 1st 58	87%	87%	97%	97%	22	Lake Shore 48	98%	98%	92%	92%	10	Union Pacific 1st 48	85%	85%	85%	85%
101%	91	108	A. T. & T. col. 1st 58	87%	87%	97%	97%	22	Lake Shore 48	98%	98%	92%	92%	10	Union Pacific 1st 48	85%	85%	85%	85%
101%	91	108	A. T. & T. col. 1st 58	87%	87%	97%	97%	22	Lake Shore 48	98%	98%	92%	92%	10	Union Pacific 1st 48	85%	85%	85%	85%
101%	91	108	A. T. & T. col. 1st 58	87%	87%	97%	97%	22	Lake Shore 48	98%	98%	92%	92%	10	Union Pacific 1st 48	85%	85%	85%	85%
101%	91	108	A. T. & T. col. 1st 58	87%	87%	97%	97%	22	Lake Shore 48	98%	98%	92%	92%	10	Union Pacific 1st 48	85%	85%	85%	85%
101%	91	108	A. T. & T. col. 1st 58	87%	87%	97%	97%	22	Lake Shore 48	98%	98%	92%	92%	10	Union Pacific 1st 48	85%	85%	85%	85%
101%	91	108	A. T. & T. col. 1st 58	87%	87%	97%	97%	22	Lake Shore 48	98%	98%	92%	92%	10	Union Pacific 1st 48	85%	85%	85%	85%
101%	91	108	A. T. & T. col. 1st 58	87%	87%	97%	97%	22	Lake Shore 48	98%	98%	92%	92%	10	Union Pacific 1st 48	85%	85%	85%	85%
101%	91	108	A. T. & T. col. 1st 58	87%	87%	97%	97%	22	Lake Shore 48	98%	98%	92%	92%	10	Union Pacific 1st 48	85%	85%	85%	85%
101%	91	108	A. T. & T. col. 1st 58	87%	87%	97%	97%	22	Lake Shore 48	98%	98%	92%	92%	10	Union Pacific 1st 48	85%	85%	85%	85%
101%	91	108	A. T. & T. col. 1st 58	87%	87%	97%	97%	22	Lake Shore 48	98%	98%	92%	92%	10	Union Pacific 1st 48	85%	85%	85%	85%
101%	91	108	A. T. & T. col. 1st 58	87%	87%	97%	97%	22	Lake Shore 48	98%	98%	92%	92%	10	Union Pacific 1st 48	85%	85%	85%	85%
101%	91	108	A. T. & T. col. 1st 58	87%	87%	97%	97%	22	Lake Shore 48	98%	98%	92%	92%	10	Union Pacific 1st 48	85%	85%	85%	85%
101%	91	108	A. T. & T. col. 1st 58	87%	87%	97%	97%	22	Lake Shore 48	98%	98%	92%	92%	10	Union Pacific 1st 48	85%	85%	85%	85%
101%	91	108	A. T. & T. col. 1st 58	87%	87%	97%	97%	22	Lake Shore 48	98%	98%	92%	92%	10	Union Pacific 1st 48	85%	85%	85%	85%
101%	91	108	A. T. & T. col. 1st 58	87%	87%	97%	97%	22	Lake Shore 48	98%	98%	92%	92%	10	Union Pacific 1st 48	85%	85%	85%	85%
101%	91	108	A. T. & T. col. 1st 58	87%	87%	97%	97%	22	Lake Shore 48	98%	98%	92%	92%	10	Union Pacific 1st 48	85%	85%	85%	85%
101%	91	108	A. T. & T. col. 1st 58	87%	87%	97%	97%	22	Lake Shore 48	98%	98%	92%	92%	10	Union Pacific 1st 48	85%	85%	85%	85%
101%	91	108	A. T. & T. col. 1st 58	87%	87%	97%	97%	22	Lake Shore 48	98%	98%	92%	92%	10	Union Pacific 1st 48	85%	85%	85%	85%
101%	91	108	A. T. & T. col. 1st 58	87%	87%	97%	97%	22	Lake Shore 48	98%	98%	92%	92%	10	Union Pacific 1st 48	85%	85%	85%	85%
101%	91	108	A. T. & T. col. 1st 58	87%	87%	97%	97%	22	Lake Shore 48	98%	98%	92%	92%	10	Union Pacific 1st 48	85%	85%	85%	85%
101%	91	108	A. T. & T. col. 1st 58	87%	87%	97%	97%	22	Lake Shore 48	98%	98%	92%	92%	10	Union Pacific 1st 48	85%	85%	85%	85%
101%	91	108	A. T. & T. col. 1st 58	87%	87%	97%	97%	22	Lake Shore 48	98%	98%	92%	92%	10	Union Pacific 1st 48	85%	85%	85%	85%
101%	91	108	A. T. & T. col. 1st 58	87%	87%	97%	97%	22	Lake Shore 48	98%	98%	92%	92%	10	Union Pacific 1st 48	85%	85%	85%	85%
101%	91	108	A. T. & T. col. 1st 58	87%	87%	97%	97%	22	Lake Shore 48	98%	98%	92%	92%	10	Union Pacific 1st 48	85%	85%	85%	85%
101%	91	108	A. T. & T. col. 1st 58	87%	87%	97%	97%	22	Lake Shore 48	98%	98%	92%	92%	10	Union Pacific 1st 48	85%	85%	85%	85%
101%	91	108	A. T. & T. col. 1st 58	87%	87%	97%	97%	22	Lake Shore 48	98%	98%	92%	92%	10	Union Pacific 1st 48	85%	85%	85%	85%
101%	91	108	A. T. & T. col. 1st 58	87%	87%	97%	97%	22	Lake Shore 48	98%	98%	92%	92%	10	Union Pacific 1st 48	85%	85%	85%	85%
101%	91	108	A. T. & T. col. 1st 58	87%	87%	97%	97%	22	Lake Shore 48	98%	98%	92%	92%	10	Union Pacific 1st 48	85%	85%	85%	85%
101%	91	108	A. T. & T. col. 1st 58	87%	87%	97%	97%	22	Lake Shore 48	98%	98%	92%	92%	10	Union Pacific 1st 48	85%	85%	85%	85%
101%	91	108	A. T. & T. col. 1st 58	87%	87%	97%	97%	22	Lake Shore 48	98%	98%	92%	92%	10	Union Pacific 1st 48	85%	85%	85%	85%
101%	91	108	A. T. & T. col. 1st 58	87%	87%	97%	97%	22	Lake Shore 48	98%	98%	92%	92%	10	Union Pacific 1st 48	85%	85%	85%	85%
101%	91	108	A. T. & T. col. 1st 58	87%	87%	97%	97%	22	Lake Shore 48	98%	98%	92%	92%	10	Union Pacific 1st 48	85%	85%	85%	85%
101%	91	108	A. T. & T. col. 1st 58	87%	87%	97%	97%	22	Lake Shore 48	98%	98%	92%	92%	10	Union Pacific 1st 48	85%	85%	85%	85%
101%	91	108	A. T. & T. col. 1st 58	87%	87%	97%	97%	22	Lake Shore 48	98%	98%	92%	92%	10	Union Pacific 1st 48	85%	85%	85%	85%
101%	91	108	A. T. & T. col. 1st 58	87%	87%	97%	97%	22	Lake Shore 48	98%	98%	92%	92%	10	Union Pacific 1st 48	85%	85%	85%	85%
101%	91	108	A. T. & T. col. 1st 58	87%	87%	97%	97%	22	Lake Shore 48	98%	98%	92%	92%	10	Union Pacific 1st 48	85%	85%	85%	85%
101%	91	108	A. T. & T. col. 1st 58	87%	87%	97%	97%	22	Lake Shore 48	98%	98%	92%	92%	10	Union Pacific 1st 48	85%	85%	85%	85%
101%	91	108	A. T. & T. col. 1st 58	87%	87%	97%	97%	22	Lake Shore 48	98%	98%	92%	92%	10	Union Pacific 1st 48	85%	85%	85%	85%
101%	91	108	A. T. & T. col. 1st 58	87%	87%	97%	97%	22	Lake Shore 48	98%	98%	92%	92%	10	Union Pacific 1st 48	85%	85%	85%	85%
101%	91	108	A. T. & T. col. 1st 58	87%	87%	97%	97%	22	Lake Shore 48	98%	98%	92%	92%	10	Union Pacific 1st 48	85%	85%	85%	85%
101%	91	108	A. T. & T. col. 1st 58	87%	87%														

Transactions on the New York Curb

Trading by Days									
	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Total	Range, 1918	High
Industrials	46,300	138,885	239,500	156,400	217,900	183,000	1,081,000	100	100
Oils	33,890	164,310	217,900	183,000	217,900	183,000	1,081,000	100	100
Miners	31,250	171,575	234,400	181,000	217,900	183,000	1,081,000	100	100
Bonds	57,100	196,175	203,220	79,600	100,000	79,600	708,220	100	100
Monday	35,925	170,070	200,820	100,000	79,600	79,600	708,220	100	100
Tuesday	23,575	102,250	153,300	79,600	79,600	79,600	708,220	100	100
Wednesday	227,900	948,305	1,340,140	778,220	778,220	778,220	778,220	100	100
Thursday	227,900	948,305	1,340,140	778,220	778,220	778,220	778,220	100	100
Friday	227,900	948,305	1,340,140	778,220	778,220	778,220	778,220	100	100
Saturday	227,900	948,305	1,340,140	778,220	778,220	778,220	778,220	100	100
Total	227,900	948,305	1,340,140	778,220	778,220	778,220	778,220	100	100

STANDARD OIL SUBSIDIARIES									
	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Total	Range, 1918	High
Industrials	46,300	138,885	239,500	156,400	217,900	183,000	1,081,000	100	100
Oils	33,890	164,310	217,900	183,000	217,900	183,000	1,081,000	100	100
Miners	31,250	171,575	234,400	181,000	217,900	183,000	1,081,000	100	100
Bonds	57,100	196,175	203,220	79,600	100,000	79,600	708,220	100	100
Monday	35,925	170,070	200,820	100,000	79,600	79,600	708,220	100	100
Tuesday	23,575	102,250	153,300	79,600	79,600	79,600	708,220	100	100
Wednesday	227,900	948,305	1,340,140	778,220	778,220	778,220	778,220	100	100
Thursday	227,900	948,305	1,340,140	778,220	778,220	778,220	778,220	100	100
Friday	227,900	948,305	1,340,140	778,220	778,220	778,220	778,220	100	100
Saturday	227,900	948,305	1,340,140	778,220	778,220	778,220	778,220	100	100
Total	227,900	948,305	1,340,140	778,220	778,220	778,220	778,220	100	100

MISCELLANEOUS OILS									
	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Total	Range, 1918	High
Industrials	46,300	138,885	239,500	156,400	217,900	183,000	1,081,000	100	100
Oils	33,890	164,310	217,900	183,000	217,900	183,000	1,081,000	100	100
Miners	31,250	171,575	234,400	181,000	217,900	183,000	1,081,000	100	100
Bonds	57,100	196,175	203,220	79,600	100,000	79,600	708,220	100	100
Monday	35,925	170,070	200,820	100,000	79,600	79,600	708,220	100	100
Tuesday	23,575	102,250	153,300	79,600	79,600	79,600	708,220	100	100
Wednesday	227,900	948,305	1,340,140	778,220	778,220	778,220	778,220	100	100
Thursday	227,900	948,305	1,340,140	778,220	778,220	778,220	778,220	100	100
Friday	227,900	948,305	1,340,140	778,220	778,220	778,220	778,220	100	100
Saturday	227,900	948,305	1,340,140	778,220	778,220	778,220	778,220	100	100
Total	227,900	948,305	1,340,140	778,220	778,220	778,220	778,220	100	100

MINING STOCKS									
	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Total	Range, 1918	High
Industrials	46,300	138,885	239,500	156,400	217,900	183,000	1,081,000	100	100
Oils	33,890	164,310	217,900	183,000	217,900	183,000	1,081,000	100	100
Miners	31,250	171,575	234,400	181,000	217,900	183,000	1,081,000	100	100
Bonds	57,100	196,175	203,220	79,600	100,000	79,600	708,220	100	100
Monday	35,925	170,070	200,820	100,000	79,600	79,600	708,220	100	100
Tuesday	23,575	102,250	153,300	79,600	79,600	79,600	708,220	100	100
Wednesday	227,900	948,305	1,340,140	778,220	778,220	778,220	778,220	100	100
Thursday	227,900	948,305	1,340,140	778,220	778,220	778,220	778,220	100	100
Friday	227,900	948,305	1,340,140	778,220	778,220	778,220	778,220	100	100
Saturday	227,900	948,305	1,340,140	778,220	778,220	778,220	778,220	100	100
Total	227,900	948,305	1,340,140	778,220	778,220	778,220	778,220	100	100

Dividends Declared and Awaiting Payment—Continued

Company	Rate	Pay- able	Books Close	Company	Rate	Pay- able	Books Close	Company	Rate	Pay- able	Books Close	Company	Rate	Pay- able	Books Close
Detroit Edison 2	Q	July 15	July 1	H. S. & M. pf. 15	Q	June 29	June 28	Mar. W. T. of A. 25c	—	Aug. 1	July 15	Ogilvie F. M. 3	Q	July 2	June 21
Dist. Securities 15	Q	July 18	July 2	Harb'g L. & P. 15	Q	June 27	June 19	Max. M. 1st pf. 15	Q	July 1	June 14	Ohio Fuel Sup. 25c	Q	July 15	June 29
Dist. Securities 15	Ex.	July 18	July 2	Do pf. 15	Q	June 30	June 19	Manati Sug. pf. 15	Q	July 1	June 15	Ohio Fuel Sup. 25c	Ex.	July 15	June 29
Dodge Mfg. pf. 15	Q	July 1	June 22	Hartford City G.	Q	June 29	June 15	Man. El. Sup. 1	Q	July 1	June 20	Okla. Nat. Gas. 30c	Q	June 28	June 15
Dodge Mfg. pf. 15	Q	July 1	June 22	L. com. & pf. 50c	Q	June 29	June 15	Do 1st & 2d pf. 15	Q	July 1	June 20	Okla. Nat. Gas. 30c	Q	June 28	June 15
Dom. Can. pf. 15	Q	July 1	June 22	Hendee Mfg. pf. 15	Q	July 1	June 29	Man. Shirt pf. 15	Q	July 1	June 21	Oscoda Con. M. 2	Q	June 28	June 8
Dom. Textile pf. 15	Q	July 15	June 29	Helme (G. W.) 30c	Q	July 1	June 14	Math. Alkali 15	Q	July 1	June 20	Old Dominion 1	Q	June 28	June 8
Dom. Textile 15	Q	July 2	June 15	Do pf. 15	Q	July 1	June 14	Do pf. 15	Q	July 1	June 20	Otis Elevator 15c	Q	June 28	June 15
Dom. Glass pf. 15	Q	July 1	June 15	Herc. Powder 2	Q	June 25	June 15	Magor Car. 1	Q	June 29	June 22	Do pf. 15	Q	July 15	June 29
Dom. Steel 15c	Q	July 1	June 5	Herc. Powder 2	Ex.	June 25	June 15	Magor Car. 2	Ex.	June 29	June 22	Ott. L. H. & P. 15c	Q	July 1	June 20
Draper Corp. 2	Q	July 1	June 10	Hemestake M. 50c	Q	June 25	June 15	Do pf. 15	Q	June 29	June 22	Ontario Silver 30c	Q	July 1	June 20
Dul. Ed. El. pf. 15	Q	July 1	June 20	Howe Scale 1c	Q	July 1	June 15	Do pf. 15	Q	June 29	June 22	Ott. Car Mfg. 1	Q	July 1	June 15
Du P. de N. & C.	Q	July 25	July 10	Do pf. 15	Q	July 1	June 15	Man. M. & M. 15c	Q	June 29	June 29	Owens Bot. M. 75c	Q	July 1	June 22
Co. Deb. 15	Q	Aug. 1	July 10	Hous. G. & F. pf. 15	Q	June 30	June 17	Man. M. & M. 15c	Ex.	June 29	June 29	Owens Bot. M. 75c	Ex.	July 1	June 22
Du P. de N. P. 15	Q	Aug. 1	July 20	Hous. Heights	Q	June 27	June 17	McCrory St. pf. 15	Q	July 1	June 20	Do pf. 15	Q	July 1	June 22
Do pf. 15	Q	Aug. 1	July 20	W. & L. 1	Q	June 27	June 17	McA. & Forbes 25c	Q	July 15	June 30	Pan Am. Pet. & T.	15c	Q	July 1
Du P. de N. S. & L. pf. 3	Q	Aug. 1	June 20	Hupp M. C. pf. 15	Q	July 1	June 20	Do pf. 15	Q	July 15	June 30	Trans. 15	Q	July 10	June 15
Do pf. 15	2	Ac.	July 1	Huntington D.	Q	July 1	June 15	May Dep. S. pf. 15	Q	July 1	June 17	Do pf. 15	Q	July 1	June 15
Ed. & Jones pf. 15	Q	July 1	June 20	Imp. Tobacco 15c	Q	July 1	June 15	Mer. Disp. Tr. 25c	Q	June 29	June 24	Penn. Rubber 15c	Q	June 29	June 15
El. L. & Pwr. 4	—	July 1	June 15	Ing. Rand pf. 3	8	July 1	June 15	Mex. Petrol. 12	Q	July 10	June 15	Do pf. 15	Q	June 29	June 15
Ed. Elec. Lan- cester	2	Q	July 1	Interlake S. S. 2	Q	July 1	June 15	Do pf. 15	Q	July 1	June 15	Penn. W. & P. 15c	Q	July 1	June 15
Ed. El. Boston 3	Q	Aug. 1	June 21	Int. Har. N. J. 15c	Q	July 15	June 25	Mich. Light pf. 15	Q	July 1	June 15	Penn. W. & P. 15c	Q	July 1	June 15
Eisenlohr (Otto) & Bros. pf. 15	Q	July 1	June 20	Int. Salt 15c	Q	June 29	June 15	Mich. S. Tel. pf. 15	Q	June 29	June 25	Gasoline pf. 15	Q	July 2	June 28
Electrical Sec. 2	Q	July 1	June 27	Int. Coke & G. 15	Q	July 1	June 20	Mich. Limestone	Q	July 15	July 1	Pennmans Ltd. 15	Q	Aug. 15	Aug. 12
Do pf. 15	Q	Aug. 1	June 24	Do 1st pf. 15	Q	July 1	June 20	& C. pf. 45c	Q	July 15	July 1	Do pf. 15	Q	Aug. 1	July 20
Elyria L. & S. pf. 15	Q	July 1	June 22	Do 2d pf. 15	Q	July 1	June 20	Mon. L. H. & P. 2	Q	Aug. 15	July 31	Panama P. & C.	Q	July 1	June 22
Elec. Stor. Bat. com. & pf. 1	Q	July 1	June 17	Ind. Pipe Line 82	Q	Aug. 15	June 20	Montreal Teleg. 2	Q	July 15	June 20	Phelps Dodge 25c	Q	June 28	June 18
Everett, Heaney & Co. 30c	Q	July 10	June 28	Ind. Crk. Coal 82.50	Q	July 1	June 27	Mountain States	Q	July 15	June 20	Phelps Dodge 25c	Ex.	June 28	June 18
Fairbanks Co. pf. 2	Q	July 1	June 20	Do pf. 15	Q	July 1	June 27	T. & T. 15c	Q	Aug. 1	July 1	Pett. Mull. 1st	Q	July 1	June 20
Fairbanks, Morse & Co. 3	Q	June 29	June 10	Ill. Pipe Line 8	—	June 20	May 31	Morris Plan 3	Q	Aug. 1	July 1	& 2d pf. 15	Q	July 1	June 20
Firestone T. & S. 25	Q	June 20	June 10	Int. Silver pf. 15	Q	July 1	June 15	Mont. Ward pf. 15	Q	June 29	June 20	Pierce-A. M. pf. 2	Q	July 1	June 14
Rubber 15	Q	June 20	June 10	Isle Roy. Cop. 50c	Q	June 28	June 8	Mortgage Bond 15	Q	June 29	June 20	Pitts. Rols. 15	Q	July 1	June 20
Do pf. 15	Q	July 15	June 1	Jewel Tea pf. 15	Q	July 1	June 20	Narrag. E. L. 31	Q	July 1	June 15	Pitts. Rols. 15	Q	July 1	June 20
Gal. Sig. Oil 3	Q	July 31	May 31	Kayser (Julius) 1	Q	July 1	June 20	Nat. E. & S. pf. 15	Q	June 29	June 10	Pitts. Rols. 15	Q	July 1	June 20
Do pf. 15	Q	July 31	May 31	Do 1st & 2d pf. 15	Q	Aug. 1	July 18	Nat. Glue com.	Q	July 1	June 20	Pitts. Rols. 15	Q	July 1	June 20
Gen. Baking pf. 15	Q	July 1	June 15	Kelsey Co. 15c	Q	July 1	June 26	N. Liorice pf. 15	Q	July 1	June 15	Pitts. Rols. 15	Q	July 1	June 20
Gen. Chem. pf. 15	Q	July 1	June 15	Do pf. 15	Q	July 1	June 26	Nat. Lead 15c	Ex.	July 1	June 15	Pitts. Rols. 15	Q	July 1	June 20
Gen. Electric 2	Q	July 15	June 8	Key Tire & R. 30c	Q	July 1	June 21	Nat. Sulfur 3	Q	July 1	June 15	Pitts. Rols. 15	Q	July 1	June 20
Gen. Electric 2	8tk.	July 15	June 8	Do pf. 15	Q	July 1	June 21	Nat. Sulfur 3	Q	July 1	June 15	Pitts. Rols. 15	Q	July 1	June 20
Gen. Fireproof com. & pf. 15	Q	July 1	June 20	Kirschbaum (A. B.) Co. pf. 15	Q	July 1	June 20	Do pf. 15	Q	July 1	June 15	Pitts. Rols. 15	Q	July 1	June 20
Gen. Ry. Signal com. & pf. 15	Q	July 1	June 20	Kob. Bak. pf. 15	Q	July 1	June 15	Nat. C. & Suit. 15	Q	July 15	June 18	Pitts. Rols. 15	Q	July 1	June 20
G. Am. Tank C. 1st & 2d pf. 15	Q	July 1	June 20	Kelly S. T. pf. 15	Q	July 1	June 15	Nat. Sug. Ref. 15	Q	July 2	June 10	Pitts. Rols. 15	Q	July 1	June 20
Gen. Petroleum 15	Q	July 1	June 15	Kenn. Copper 50c	Q	June 29	June 7	N. P. & Type 2	Q	July 15	June 28	Pitts. Rols. 15	Q	July 1	June 20
Globe Oil 15c	M	July 10	June 20	Kenn. Copper 50c	Ex.	June 29	June 7	Nat. Refin. pf. 2	Q	July 1	June 15	Pitts. Rols. 15	Q	July 1	June 20
G. S. & Tel. 15	Q	July 1	June 20	Kress (S. H.) & Co.	Q	Aug. 1	July 20	Nat. Sulfur 3	Q	Aug. 15	Sept. 30	Pitts. Rols. 15	Q	July 1	June 20
Good's Tire 15	Q	July 1	June 15	Do pf. 15	Q	July 1	June 15	Do pf. 15	Q	Aug. 15	Sept. 30	Pitts. Rols. 15	Q	July 1	June 20
Rubber nf. 15	Q	July 1	June 15	Do pf. 15	Q	July 1	June 15	Nat. Grocer 3	Q	June 30	June 19	Pitts. Rols. 15	Q	July 1	June 20
Gorham Mf. nf. 15	Q	July 1	June 22	Lack. Steel 15	Q	June 29	June 14	Do pf. 15	Q	June 30	June 19	Pitts. Rols. 15	Q	July 1	June 20
Granby C. M. S. & P. 25	Q	Aug. 1	July 19	Lack. Steel 25	Ex.	June 29	June 14	Nat. C. & Suit. 15	Q	July 15	June 18	Pitts. Rols. 15	Q	July 1	June 20
Goodrich (B. F.) 15	Q	July 1	June 21	La Belle I. W. 3	Q	June 29	June 15	Nat. Sug. Ref. 15	Q	July 2	June 10	Pitts. Rols. 15	Q	July 1	June 20
Graselli Chem. 15	Q	June 29	June 15	Do pf. 15	Q	June 29	June 15	N. P. & Type 2	Q	July 15	June 28	Pitts. Rols. 15	Q	July 1	June 20
Graselli Chem. 2	Ex.	June 29	June 15	Do pf. 15	Q	June 29	June 15	Nat. Refin. pf. 2	Q	July 1	June 15	Pitts. Rols. 15	Q	July 1	June 20
Do pf. 15	Q	June 29	June 15	Do pf. 15	Q	June 29	June 15	Nat. Sulfur 3	Q	July 1	June 15	Pitts. Rols. 15	Q	July 1	June 20
G. L. Towing 15	Q	June 30	June 15	Do pf. 15	Q	June 29	June 15	Nat. Sulfur 3	Q	July 1	June 15	Pitts. Rols. 15	Q	July 1	June 20
Do pf. 15	Q	June 30	June 15	Do pf. 15	Q	June 29	June 15	Nat. Sulfur 3	Q	July 1	June 15	Pitts. Rols. 15	Q	July 1	June 20
G. Nor. Sugar 15	Q	July 2	June 15	Do pf. 15	Q	June 29	June 15	Nat. Sulfur 3	Q	July 1	June 15	Pitts. Rols. 15	Q	July 1	June 20
G. West. Sugar 15	Q	July 2	June 15	Do pf. 15	Q	June 29	June 15	Nat. Sulfur 3	Q	July 1	June 15	Pitts. Rols. 15	Q	July 1	June 20
G. West. Sugar 15	Ep.	July 2	June 15	Do pf. 15	Q	June 29	June 15	Nat. Sulfur 3	Q	July 1	June 15	Pitts. Rols. 15	Q	July 1	June 20
Do pf. 15	Q	July 2	June 15	Do pf. 15	Q	June 29	June 15	Nat. Sulfur 3	Q	July 1	June 15	Pitts. Rols. 15	Q	July 1	June 20
Shif. St. Steel 25	Q	July 1	June 15	Do pf. 15	Q	June 29	June 15	Nat. Sulfur 3	Q	July 1	June 15	Pitts. Rols. 15	Q	July 1	June 20
Do 1st pf. 15	Q	July 1	June 15	Do pf. 15	Q	June 29	June 15	Nat. Sulfur 3	Q	July 1	June 15	Pitts. Rols. 15	Q	July 1	June 20
Do 1st pf. 15	Q	July 1	June 15	Do pf. 15	Q	June 29	June 15	Nat. Sulfur 3	Q	July 1	June 15	Pitts. Rols. 15	Q	July 1	June 20
Han. Sugar 15	Q	July 1	June 18	Do pf. 15	Q	June 29	June 15	Nat. Sulfur 3	Q	July 1	June 15	Pitts. Rols. 15	Q	July 1	June 20
Han. Sugar 15	Q	July 1	June 18	Do pf. 15	Q	June 29	June 15	Nat. Sulfur 3	Q	July 1	June 15	Pitts. Rols. 15	Q	July 1	June 20
Han. Sugar 15	Q	July 1	June 18	Do pf. 15	Q	June 29	June 15	Nat. Sulfur 3	Q	July 1	June 15	Pitts. Rols. 15	Q	July 1	June 20
Han. Sugar 15	Q	July 1	June 18	Do pf. 15	Q	June 29	June 15	Nat. Sulfur 3	Q	July 1	June 15	Pitts. Rols. 15	Q	July 1	June 20
Han. Sugar 15	Q	July 1	June 18	Do pf. 15	Q	June 29	June 15	Nat. Sulfur 3	Q	July 1	June 15	Pitts. Rols. 15	Q	July 1	June 20
Han. Sugar 15	Q	July 1	June 18	Do pf. 15	Q	June 29	June 15	Nat. Sulfur 3	Q	July 1	June 15	Pitts. Rols. 15	Q	July 1	June 20
Han. Sugar 15	Q	July 1	June 18	Do pf. 15	Q	June 29	June 15	Nat. Sulfur 3	Q	July 1	June 15	Pitts. Rols. 15	Q	July 1	June 20
Han. Sugar 15	Q	July 1	June 18	Do pf. 15	Q	June 29	June 15	Nat. Sulfur 3	Q	July 1	June 15	Pitts. Rols. 15	Q	July 1	June 20
Han. Sugar 15	Q	July 1	June 18	Do pf. 15	Q	June 29	June 15	Nat. Sulfur 3	Q	July 1	June 15	Pitts. Rols. 15	Q	July 1	June 20
Han. Sugar 15	Q	July 1	June 18	Do pf. 15	Q	June 29	June 15	Nat. Sulfur 3	Q	July 1	June 15	Pitts. Rols. 15	Q	July 1	June 20
Han. Sugar 15	Q	July 1	June 18	Do pf. 15	Q	June 29	June 15	Nat. Sulfur 3	Q	July 1	June 15	Pitts. Rols. 15	Q	July 1	June 20
Han. Sugar 15	Q	July 1	June 18	Do pf. 15	Q	June 29	June 15	Nat. Sulfur 3	Q	July 1	June 15	Pitts. Rols. 15	Q	July 1	June 20
Han. Sugar 15	Q	July 1	June 18	Do pf. 15	Q	June 29	June 15	Nat. Sulfur 3	Q	July 1	June 15	Pitts. Rols. 15	Q	July 1	June 20
Han. Sugar 15	Q	July 1	June 18	Do pf. 15	Q	June 29	June 15	Nat. Sulfur 3	Q	July 1	June 15	Pitts. Rols. 15	Q	July 1	June 20
Han. Sugar 15	Q	July 1	June 18	Do pf. 15	Q	June 29	June 15	Nat. Sulfur 3	Q	July 1	June 15	Pitts. Rols. 15	Q	July 1	June 20
Han. Sugar 15	Q	July 1	June 18	Do pf. 15	Q	June 29	June 15	Nat. Sulfur 3	Q	July 1	June 15	Pitts. Rols. 15	Q	July 1	June 20
Han. Sugar 15	Q	July 1	June 18	Do pf. 15	Q	June 29	June 15	Nat. Sulfur 3	Q	July 1	June 15	Pitts. Rols. 15	Q	July 1	June 20
Han. Sugar 15	Q	July 1	June 18	Do pf. 15	Q	June 29	June 15	Nat. Sulfur 3	Q	July 1	June 15	Pitts. Rols. 15	Q	July 1	June 20
Han. Sugar 15	Q	July 1	June 18	Do pf. 15	Q	June 29	June 15	Nat. Sulfur 3	Q	July 1	June 15	Pitts. Rols. 15	Q	July 1	June 20
Han. Sugar 15	Q	July 1	June 18	Do pf. 15	Q	June 29	June 15	Nat. Sulfur 3	Q	July 1	June 15	Pitts. Rols. 15	Q	July 1	

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UNITED STATES AND TERRITORIES

	At	By	At	By
U. S. 2s, reg., 1930.....Q.J.	98½	C. F. Childs & Co.	98½	C. F. Childs & Co.
Do coupon, 1930.....Q.J.	98½		98½	
U. S. 3s, reg., 1908-18.....Q.F.	99½	Robinson & Co.	99½	Robinson & Co.
Do coupon, 1908-18.....Q.F.	99½		99½	
Do conver. reg. 3s, 1916-46.	85	C. F. Childs & Co.	88	C. F. Childs & Co.
Do coupon, 1916-46.....	85		88	
U. S. 4s, reg., 1925.....Q.F.	100½	Robinson & Co.	100½	Robinson & Co.
Do coupon, 1925.....Q.F.	100½		100½	
Pan. Canal 2s, reg., 16-36 Q.F.	98½		98½	
Do coupon, 1916-36.....Q.F.	98½		98½	
Pan. Canal 2s, reg., 18-38 Q.N	98½		98½	
Do coupon.....Q.N	98½		98½	
Pan. Canal 3s, reg., 61 Q.M	85½	C. F. Childs & Co.	87	C. F. Childs & Co.
Do coupon, 1961.....Q.M	85½		87	

CANADIAN ISSUES, Including Notes

Dominion of Canada—				
Dom. of Canada 5s, Aug., '19	98½	Keyes, Haviland & Co.	98½	Keyes, Haviland & Co.
Provinces—				
Quebec 5s, April, 1920.....	94	Bull & Eldredge.....	97	Bull & Eldredge.
Cities—				
Quebec 5s, 1920.....	94		97	

OTHER FOREIGN, Including Notes

Argentina 6s, 1920.....	90½	Salomon Bros. & Hutz.	97½	Salomon Bros. & Hutz.
Norway 6s, Feb., 1923.....	102		103	Bull & Eldredge.
Russian Govt. 5½s, Dec., '21	32	Bull & Eldredge.....	37	
Do 6½s, June, 1919.....	37		39	
Do Internal 5½s, Feb., 1926	88½		91½	
Switzerland 5s, March, 1920.	101½		101½	Salomon Bros. & Hutz.

STATE

Miss. 5½s, 1920-32.....	4.80	W. R. Compton Co.		
N.Y. Canal Imp. 4½s, Jan., '64	107½	Canfield & Bro.		
Do Canal 4½s, Jan., 1965....	107½			
Do Canal 4s, Jan., 1967....	97½			
Do Highway 4s, Mar., 1900-2	97½		98½	Canfield & Bro.

MUNICIPALS, Etc., Including Notes

	At	By	At	By
Arcadia Parish (La.) 5s, 1919-43	5.00	W. L. Slayton & Co., Tol.		
Amsterdam (N. Y.) 4.50% reg., Nov., 1918-19	54.00	H. A. Kahler & Co.		
Andrews (N. C.) 6s, 1939.....	5.00	W. L. Slayton & Co., Tol.		
Aurora (N. Y.) 5% reg., 1919-23	54.00	H. A. Kahler & Co.		
Beauregard Parish (La.) 5s, 1937-39	5.15	S. Spitzer & Co.		
Beaufort (N. C.) 5s, 1946, o t. '36	5.25			
Billings Co. (N. D.) Seed 6s 1923	5.50			
Beaumont (Texas) 5s, 1941.....	5.00	R. M. Grant & Co.		
Bladen Co. (N. C.) Rd. Imp. 5s, 1937	5.00	W. L. Slayton & Co., Tol.		
Brasoria Co. (Tex.) 5½s, 1927-48	5.25			
Boonton (N. J.) 5½s, 1931-40	5.70	J. S. Rippel & Co., New York		
Bronxville (N. Y.) reg. 4.00% 1920-25	54.05	H. A. Kahler & Co.		
Buffalo (N. Y.) reg. 3.50% 1923	54.45			
Buncombe Co. (N. C.) Bridge 6s, Apr., 1928-30	5.00	R. M. Grant & Co.		
Carter Co. (Okla.) Road 5s July, 1920-42	5.00			
Cincinnati (Ohio) 5s, 1938.....	54.05	W. R. Compton Co.		
Colorado Springs (Col.) w. w. 4s, June, 1926	54.05	R. M. Grant & Co.		
Colfax Twp. (N. C.) 6s, 1948.....	5.50	S. Spitzer & Co.		
Defiance (O.) St. Imp. 5s, 1921-30	5.00	W. L. Slayton & Co., Tol.		
Ellicottville (N. Y.) 5s, 1919-24	54.00	W. R. Compton Co.		
Enterprise (Ala.) 6s, 1927.....	5.50	W. L. Slayton & Co., Tol.		
Eucild (O.) Str. Imp. 6s, 1921-28	5.25	S. Spitzer & Co.		
Essex Co. 4½s, 1923.....	100½	J. S. Rippel & Co., New York		
Foraker Township 6s, 1937.....	54.40	W. L. Slayton & Co., Tol.		
Franklin Co. (O.) Bridge 5s, 1919-38	54.00	S. Spitzer & Co.		
Galveston (Tex.) 5s, 1925-47	100	W. R. Compton Co.		
Gila Co. (Ariz.) 5s, 1936.....	5.00	W. L. Slayton & Co., Tol.		
Grants Pass (Ore.) 6s, 1929.....	5.00			
Harrison Co. (Miss.) Dist. No. 3 5½s, 1932-50	5.50	S. Spitzer & Co.		
Hyde Co. (N. C.) Funding & Imp. 6s, 1920-38	5.40			
Iberia Parish (La.) 5s, 1919-1929	5.50	W. L. Slayton & Co., Tol.		
Jamestown (N. Y.) reg. 4.80-4.90%, 1919-28	54.00	H. A. Kahler & Co.		
Jennings (La.) 5s, 1925-36	5.10	W. L. Slayton & Co., Tol.		
Klamath Falls (Ore.) 6s, 1921	5.00			
Lafayette Co. (Miss.) 6s, 1927-37	5.75	W. L. Slayton & Co., Tol.		
Lakeland (Fla.) 6s, 1919-23	5.50	S. Spitzer & Co.		
Little Falls (N. Y.) 5% Reg., 1919-22	54.00	H. A. Kahler & Co.		
Lockport (N. Y.) 4½s, 1919-29	54.00	W. R. Compton Co.		
Lincoln Co. (Miss.) 6s, 1930-43	5.50			
Limestone (Ala.) C. H. 6s, 1931-41	5.50	W. L. Slayton & Co., Tol.		
Marion (N. C.) w. w. & St. Imp. 5s, 1947	5.00			
Madison Co. (N. C.) 6s, 1927	5.25	S. Spitzer & Co.		
Marks Co. (Miss.) 5½s, 1927-36	5.50			
McHenry Co. (N. D.) Grain 6s, 1921	5.40			
Mitchell Co. (Texas) 5s, 1924-1937	100	W. R. Compton Co.		
Milton (Ohio) Imp. 6s, 1925	5.50	S. Spitzer & Co.		
Monroe Co. (Miss) Sup. Dist. No. 2 5½s, 1929-1942	5.50			
Montgomery (Ala.) 5s, 1948.....	5.00			
Montclair (N. J.) 5s, 1924.....	102	J. S. Rippel & Co., New York		
Norwich Twp. (Mich.) 5s, 1920-36	5.25	S. Spitzer & Co.		
Oakwood (Mich.) Sewer 6s, 1920-21	5.00	W. L. Slayton & Co., Tol.		
Pioneer (Ohio) 5½s, 1919-28	5.25	S. Spitzer & Co.		

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Continued from Page 630.

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40 Wilson pf. 98 1/2	97	+ 1/2
245 W. W. Shaw 60 1/2	60	
BONDS		
\$32,000 C. C. & C. 5a. 60	55	60 + 5
2,000 C. R. Ry. Inc. 4a. 32	32	
13,000 C. R. Ry. 5a. 32	32 1/2	60 + 4
2,000 Chl. Tel. 5a. 95 1/2	95 1/2	95 1/2
1,000 Com. Ed. 5a. 91 1/2	90 1/2	90 1/2
1,000 Com. El. 5a. 89	89	89
1,000 Cudahy 5a. 91 1/2	91 1/2	91 1/2
5,000 Liberty 3 1/2a. 96 3/4	96 3/4	96 3/4
2,000 Liberty 4a. 94 3/4	94	94 3/4 - 20
6,000 Met. El. 1st 4a. 55	55	55
2,000 So. Side L. 4 1/2a. 70 1/2	70 1/2	70 1/2
22,000 Swift & Co. 5a. 94 1/2	94 1/2	94 1/2

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STOCKS				
Sales.	High.	Low.	Last.	Net Chg.
25 Capital Trac. 84	84	84	84	- 1/2
44 Mergen. 100 1/2	107 1/2	107 1/2	107 1/2	
10 Wash. Gas. 57 1/2	57 1/2	57 1/2	57 1/2	
25 W. R. & E. 65 1/2	65 1/2	65 1/2	65 1/2	
BONDS				
\$1,747 1/2 L. M. ser. v. 1. 97 1/2	97	97 1/2	97 1/2	
8,000 W. Ry. & E. 5a. 65	65	65	65	+ 1/2

ST. LOUIS

STOCKS				
Sales.	High.	Low.	Last.	Net Chg.
65 Bank of Com. 112 1/2	110 1/2	110 1/2	111	
44 Boston's B. 100 1/2	100 1/2	100 1/2	100 1/2	
4 Brown Shoe. 62 1/2	62 1/2	62 1/2	62 1/2	- 1/2
11 Certainteed. 88	88	88	88	
10 Int. Shoe. 100	100	100	100	
10 M. Am. Bank. 211	211	211	211	
365 Nat. Candy. 31	31	31	31	- 2 1/2
25 Third N. B. 238	238	238	238	
10 N. Ry. 18	18	18	18	
BONDS				
\$1,000 Brew. Arr. 6a. 61 1/2	61 1/2	61 1/2	61 1/2	
2,000 Mo. Ed. 5a. 92	92	92	92	- 1/2
5,000 Un. Ry. 4a. 51 1/2	51 1/2	51 1/2	51 1/2	

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Building Company
36 Beaver Street, New York.

The Annual Meeting of the stockholders of the Consolidated Stock Exchange Building Company will be held at the office of the Company, 36 Beaver Street, New York City, on Monday, July 8, 1918, at 2:30 P. M., for the purpose of electing nine Trustees to serve for the ensuing year.

J. E. LYNCH, Secretary.

WESTINGHOUSE ELECTRIC
& MANUFACTURING COMPANY.

A quarterly dividend of 1 1/2% (87 1/2 cents per share), on the Preferred stock of this Company will be paid July 15, 1918.

A dividend of 1 1/2% (87 1/2 cents per share) on the Common stock of this Company for the quarter ending June 30, 1918, will be paid July 31, 1918. Both dividends are payable to stockholders of record as of June 29, 1918.

H. F. BAETZ, Treasurer.
New York, June 18, 1918.

NIPPISHING MINES COMPANY, LTD.

105 Broadway, New York, June 24th, 1918.
The Board of Directors has today declared a regular quarterly dividend of FIVE PER CENT., payable July 29, 1918, to shareholders of record as of June 29, 1918. The transfer books will close June 29, 1918, and reopen July 18, 1918.

P. C. PFEIFFER, Treasurer.
The New York Central Railroad Co.
New York, June 12, 1918.

A Dividend of One Dollar and Twenty-five cents (\$1.25) per share on the Capital Stock of this Company has been declared payable August 1, 1918, at the office of the Treasurer, to stockholders of record at the close of business July 9, 1918.

EDWARD L. ROSSITER, Treasurer.
American Telephone & Telegraph Co.

A dividend of Two Dollars per share will be paid on Monday, July 15, 1918, to stockholders of record at the close of business on Thursday, June 20, 1918.

G. D. MILNE, Treasurer.

MUNICIPALS, Etc., Including Notes—Continued

Offered—		At	By
Pamlico (N. C.) Bridge 6a, March, 1948		5.25	R. M. Grant & Co.
Polk Co. (Fla.) 6a, 1927-33		5.50	W. L. Slayton & Co., Tol.
Port Chester (N. Y.) 5 1/2a reg., 1921-23		4.65	H. A. Kahler & Co.
Rector (Ark.) Water 6a, 1927-32		5.75	S. Spitzer & Co.
Richmond Co. (N. C.) rd. imp. 4 1/2a, 1925-47		4.75	W. L. Slayton & Co., Tol.
Rocky River (Ohio) 5 1/2a, 1924-27		5.25	S. Spitzer & Co.
St. Louis 4a, 1918	199 1/2	Stix & Co., St. L.	100
St. Louis 4 1/2a, 1935	198	Steinberg & Co., St. L.	100
St. Louis City 4a, 1928-1929	195 1/2	Stix & Co., St. L.	96
St. Cloud (Fla.) Imp. 6a, 1927-41		5.50	S. Spitzer & Co.
St. Paul (Minn.) ref. 4 1/2a, 1922-28		4.00	R. M. Grant & Co.
St. Paul (Minn.) ref. 5a, 1922-27		4.00	"
St. Paul (Minn.) Ref. 4 1/2a and 5a, 1922-31		4.00	R. M. Grant & Co.
Surry Co. (N. C.) Bridge 6a, March 1, 1948		5.15	"
Syracuse (N. Y.) 3 1/2a reg., May, 1919-34		4.45	H. A. Kahler & Co.
Tampa (Fla.) St. & Sewer 6a, 1923		6.00	W. L. Slayton & Co., Tol.
Twin Falls (Idaho) 6a, 1926, opt. '28		5.35	S. Spitzer & Co.
Vandling (Penn.) 5 1/2a, 1927		4.75	W. R. Compton Co.
Walthall Co. (Miss.) 6a, 1935-42		5.50	"
Waco (Texas) Sewer 6a, Jan., 1948		4.875	R. M. Grant & Co.
Whitstone (N. Y.) U. F. S. D. No. 2, 5%, 1919-38		4.00	H. A. Kahler & Co.

* Basis. † Bid.

PUBLIC UTILITIES

Bid for—		Offered—	
At	By	At	By
Alabama Water 6a, 1920	90	Liggett, Drexel & Co.	
Albany Southern 5a, 1939			80 Redmond & Co.
Alabama Tr. L. & P. 6a, '02	55	Sutro Bros. & Co.	65
Am. Public Service 6a, 1942	85	National City Co.	90
Am. P. & L. deb 6a, 1916	74	Merrill, Lynch & Co.	78
Am. Water Wks. & El. 5a, '34	64	Dominick & Dominick	65
Aurora, Elgin & C. 1st 5a, '41			80 Burgess, Lang & Co.
Asheville Pr. & Lt. 5a, 1942	86	Redmond & Co.	90
Augusta-Alken Ry. & El. 5a, 1935	60	"	65
Atlanta Gas Light 5a, 1947	95	H. I. Nicholas & Co.	
Bangor Ry. & El. 5a, 1935	88	Burgess, Lang & Co.	92
Baton Rouge Elec. 5a, 1939	80	Stone & Webster	85
Beth. Con. Gas 3 1/2a, 1924	70	S. K. Phillips, Phila.	
Birm. Ry. & El. 1st 5a, 1924	94	"	
Catawba Power 6a, 1933	96	"	
Carolina Pr. 5a, 1938	82	Merrill, Lynch & Co.	85
Cape Breton Elec. 1st 5a, '32	80	Stone & Webster	87
Can. Ind. G. & El. 1st 5a, '31			91 S. K. Phillips, Phila.
Central Pr. & Lt. 1st 6a, '35	95	Liggett, Drexel & Co.	98
Cincin. Gas & El. 5a, 1936	89 1/2	A. B. Leach & Co.	92 1/2
Cin. Gas Trans. d. gtd. 5a, '33	93	S. K. Phillips, Phila.	98
Citizens' Gas (Ind.) 5a, '52	80	Blodgett & Co.	85
Cleve. Elec. Ill. 1st 5a, 1939	90	Merrill, Lynch & Co.	91
Cleveland Ry. 5a, 1931	91	"	95
Colorado Power 5a, '53	84	"	87
Col. Gas & Elec. 1st 5a, 1927	77	A. B. Leach & Co.	82
Do deb. 5a, 1927	70	"	76
Col. Ry., Gas & Elec. 5a, '36	80	Redmond & Co.	90
Columbus (O.) Ry. gen. 4a, '36	64	Fuller & Rounsavel, Col.	65
Columbus Ry., P. & Lt. 5a, '40			82
Col. Buck. L. & N. Tr. 1st 5a, '21	85	Burgess, Lang & Co.	93
Compton Heights 5a, 1923	91	Stix & Co., St. L.	95
Com'wealth (Neb.) 6a, 1944	97	Liggett, Drexel & Co.	100
Cons. Tr. (N. J.) 5a, 1933	91	B. H. & F. W. Pelzer	93
Conn. Power 1st 5a, 1903	85	Stone & Webster	90
Conn. Ry. & Ltg. 4 1/2a, 1951	85 1/2	S. K. Phillips, Phila.	
Consumers' Pr. 5a, '36	85	Merrill, Lynch & Co.	93
Cons. Water (Utica) 5a, 1930	95 1/2	"	97
Cons. Water (Utica) deb. 5a, '30	84	Redmond & Co.	80
Cumberland Co. P. & L. 5a, '42	80	A. B. Leach & Co.	85
Dallas Elec. col. tr. 5a, 1923	84	Stone & Webster	87 1/2
Det. Edison conv. 7a, 1928	105 1/2	Merrill, Lynch & Co.	100 1/2
Dayton, Spring. & Urb. 5a, '28	94	S. K. Phillips, Phila.	
Denver Un. Water 5a, 1914	83	Burgess, Lang & Co.	85
Duluth St. Ry. 1st 5a, 1930	80	Merrill, Lynch & Co.	90
East St. Louis & Suburban 5a, 1932	66	Steinberg & Co., St. L.	72
East Mich. Edison 5a, 1931			95
Eastern Tex. Elec. 5a, '42	82	Stone & Webster	80 1/2
Economy Lt. & Pr. 5a, 1936	88	Redmond & Co.	94
El Paso Elec. 5a, 1932	85	Stone & Webster	90
Electric Transm. 6a, 1920	90	A. H. Bickmore & Co.	98
Fl. W. & Wab. Ry. Tr. 5a, '34	32 1/2	S. K. Phillips, Phila.	
Galves. Hou. El. 1st 5a, '54	78	Stone & Webster	83
Galveston Elec. 1st 5a, 1940	78	"	82
Ga. Ry. & El. 1st 5a, 1932	80	Spencer Trask & Co.	91
Great Western Power 5a, '46	78	E. & C. Randolph	79 1/2
Grand Rapids Gas 5a, 1939	88	Merrill, Lynch & Co.	93
Houston Elec. 1st 5a, 1928	90	Stone & Webster	94
Harwood Electric 5a, 1939	95	Redmond & Co.	
Hoboken Ferry 5a, 1946	80	B. H. & F. W. Pelzer	
Houston Elec. 5a, 1925	90	Stone & Webster	94
Hudson County Gas 5a, 1940	90	B. H. & F. W. Pelzer	94 1/2
Ind. Har. & E. Chl. El. 5a, '27	87	S. K. Phillips, Phila.	
Int. Mt. Ry. Lt. & Pr. 6a, '42	98 1/2	Liggett, Drexel & Co.	99 1/2
Int. Ry. 5a, 1942	73	Merrill, Lynch & Co.	79 1/2
J. C. Hob. & Pat. 4a, 1949	64 1/2	B. H. & F. W. Pelzer	
Johnstown Trac. 5a, 1943	70	S. K. Phillips, Phila.	
Jackson & B. Creek 1st 5a, '23	85	Burgess, Lang & Co.	
Kentucky Utilities 6a, 1919	90	A. H. Bickmore & Co.	98
Kansas City Home Tel. 5a, '23	85	Steinberg & Co., St. L.	86
Kansas City Long Dist. Tel. 5a, 1925	85	"	86
Kansas City Gas 5a, 1922	80 1/2	H. D. B'n'g & Co., Phila.	
Laclede Gas ref. 5a, 1934	89	Stix & Co., St. L.	90
Do deb. 5a, 1919	97	"	97 1/2
Lake Shore Elec. 5a, 1933	50	Merrill, Lynch & Co.	96
Leh. Navigation Elec. 4a, '42	87	S. K. Phillips, Phila.	
Los Angeles 5a, 1940	76	Merrill, Lynch & Co.	72
Lockport Lt., Ht. & Pr. 5a, '39	60	"	83
Louisville Ry. 5a, 1930	95	"	98
Lynchburg Water Pr. 5a, '32	98	S. K. Phillips, Phila.	
Madison Riv. Pr. 1st 5a, '35	82	Burgess, Lang & Co.	95
Middle West Utilities 6a, '25	85	A. H. Bickmore & Co.	90
Mich. Trac. 5a, 1921	90	S. K. Phillips, Phila.	
Mich. State Tel. 5a, 1924			90
Mich. United Ry. 5a, 1936	53	Merrill, Lynch & Co.	55
Mil. El. Ry. & L. 5a, '51	90 1/2	"	83 1/2
Minn. Gen. Elec. 5a, 1934	94	Spencer Trask & Co.	95
Miss. River Power 1st 5a, '51	71 1/2	Stone & Webster	72 1/2
Mutual Union Tel. 5a, 1941	88	Blodgett & Co.	93

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PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Muncie Elec. Lt. 5a, 1932....	57 Burgess, Lang & Co.		
N. Y. & Westch'r L. 4a, 2004.	60 Redmond & Co.	64 T. L. Bronson.	
Nassau El. 4a, 1951.....		59 "	
N. Y. Municipal Ry. 5a, '06.		84 1/2 "	
New Or. Ry. & Lt. 4 1/2a, '35.	67 Merrill, Lynch & Co.		
Newark Cons. Gas. 5a, 1948.	92 J.S. Rippel & Co., Newk.		
Newark Pass. Ry. 5a, 1930....	92 B. H. & F. W. Pelzer		
N. Y. & E. River Gas, 1st			
5a, 1944.....	80 T. L. Bronson.....	91 T. L. Bronson.	
N. Y. G., E. L., H. & P. 5a,		80 "	
1948.....		94 1/2 Spencer Trask & Co.	
Niagara Falls Pr. 5a, 1932....	93 Spencer Trask & Co.		
N. Y. & Hob. Ferry 5a, 1946.	80 B. H. & F. W. Pelzer.		
Northern Tex. El. 5a, 1940....	70 Stone & Webster.....	84 Stone & Webster.	
North Jersey St. Ry. 4a, '48		60 B. H. & F. W. Pelzer.	
O. & C. Bl. St. Ry. & Bridge			
cons. 5a, '28.....	80 A. B. Leach & Co....	83 Redmond & Co.	
Ohio State Tel. 5a, 1944.....	78 Merrill, Lynch & Co.	81 Merrill, Lynch & Co.	
Ontario Trans. 5a, 1945.....	77 Blodgett & Co.....	85 Blodgett & Co.	
Pacific Coast 5a, '46.....	78 "	83 "	
Pac. Gas & Elec. ref. 5a, '42.	77 National City Co....	78 1/2 National City Co.	
Pacific Lt. & Pr. 5a, 1951....	82 Merrill, Lynch & Co.	94 1/2 Merrill, Lynch & Co.	
Pac. Power & Lt. 5a, 1930....	83 White, Weld & Co....	85 "	
Peek. Lt. & R. R. 5a, 1930....	94 H. I. Nicholas & Co.		
Pensacola Elec. 1st 5a, '31....	80 Stone & Webster.....	86 Stone & Webster.	
Portland Lt. & Pow. 4 1/2a, '21.	86 Burgess, Lang & Co.	92 Burgess, Lang & Co.	
Phila. Sub. Gas 5a, 1931.....	95 S. K. Phillips, Phila.		
Port. Ry., Lt. & Pr. 5a, 1942	67 1/2 H. D. B'n'g & Co., Phila.		
Port. (Ore.) Ry. 1st 5a, 1930.	70 Redmond & Co.....	75 Redmond & Co.	
Rutland Ry. Lt. & Pr. 5a, '46.		60 "	
Railway & Lt. Sec. 5a, '35-'46	89 Stone & Webster.....	95 Stone & Webster.	
San D. Cons. G. & El. 5a, '39.	85 1/2 Merrill, Lynch & Co.	88 Merrill, Lynch & Co.	
St. Joseph (Mo.) Ry. Lt. &			
H. & Pr. 5a, 1937.....	85 Redmond & Co.....	90 Redmond & Co.	
St. Louis & Sub. 5a, 1921....	92 Steinberg & Co., St. L.	95 Steinberg & Co., St. L.	
Do gen. 5a, 1923.....	56 "	58 "	
St. Louis Transit 5a, 1924....	48 1/2 "	49 1/2 "	
San An. Water Sup. ref. 5a, '33	85 Stix & Co., St. L....		
Seattle Elec. 5a, 1930.....	87 Blodgett & Co.....	92 Blodgett & Co.	
Stand. Gas & Elec. 6a, 1926....	90 1/2 H. D. B'n'g & Co., Phila.		
Seattle Elec. cons. 5a, 1929..	80 Stone & Webster.....	85 Stone & Webster.	
Seattle Ry. 5a, 1921.....	92 S. K. Phillips, Phila.		
Steinway Ry. 6a, 1922.....	64 1/2 T. L. Bronson.....		
Sup. Water, Lt. & Pr. 4a, '31.	70 Redmond & Co.....		
Tampa (Fla.) E. 1st 5a, 1933.	88 Stone & Webster.....	93 Stone & Webster.	
Toronto Power 5a, 1924.....	78 Blodgett & Co.....	83 Blodgett & Co.	
Tol., Fre. & Norwalk 5a, '20.	93 1/2 Merrill, Lynch & Co.	98 Merrill, Lynch & Co.	
Tri-City Ry. & L. 1st col. tr.			
5a, 1923.....	91 1/2 Burgess, Lang & Co.	94 Burgess, Lang & Co.	
Twin States G. & E. 5a, '63..	80 A. H. Bickmore & Co.	85 A. H. Bickmore & Co.	
United Elec. (N. J.) 4a, '49..	70 1/2 J.S. Rippel & Co., Newk.	71 1/2 B. H. & F. W. Pelzer.	
United Rys. (St. L.) 4a, 1934.	51 Steinberg & Co., St. L.	52 Steinberg & Co., St. L.	
United Trac. (Phila.) 4a, 1952.	81 H. D. B'n'g & Co., Phila.		
West. States Gas & El. 5a, '41.	82 "	84 H. D. B'n'g & Co., Phila.	
Wash. (Idaho) W. L. & Fr. 6a.	95 Liggett, Drexel & Co.	98 Liggett, Drexel & Co.	
Wash. Balt. Ann. El. 5a, '41.	82 1/2 Merrill, Lynch & Co.	84 Merrill, Lynch & Co.	
Wheeling Traction 5a, 1931....	80 Redmond & Co.....	90 Redmond & Co.	
Youngs. & S. Ry. & Lt. 5a, '31	92 H. I. Nicholas & Co.		

RAILROADS

—Bid for—		—Offered—	
At	By	At	By
Atl. Birm. & Atlantic 5a, '34	78 F. J. Lisman & Co....	85 F. J. Lisman & Co.	
A. T. & S. F. Ry. Mountain			
4a, 1905.....	75 Robinson & Co.....	79 Robinson & Co.	
Ban. & A. P. Div. 1st 5a, '43.	86 Burgess, Lang & Co.	92 Burgess, Lang & Co.	
Do W'burn Ext. 1st 5a, '39..		80 "	
Do 1st Main Line 5a, 1943....	89 Burgess, Lang & Co.	95 "	
Do Refunding 4a, 1951.....	54 "	58 "	
Buff. & Susq. 1st 4a, 1963....	70 Robinson & Co.....	72 Robinson & Co.	
Cambria & Ind. 5a, 1936....	94 S. K. Phillips, Phila.		
Cent. R.R. & Bank. (Ga.) 5a.	85 S. Goldschmidt.....	97 1/2 Callaway, Fish & Co.	
Chi. & N. W. deb. 5a, 1921....		97 "	
Chi. & West. Ind. 6a, 1932....	101 Callaway, Fish & Co.	91 Merrill, Lynch & Co.	
Chicago Union Sta. 4 1/2a, 1933	80 Merrill, Lynch & Co.		
Chi. P. & St. L. 4 1/2a, '30..	50 F. J. Lisman & Co....		
C. H. & D. gen. 4 1/2a, 1939..	90 "		
Do gen. 5a, 1942.....	80 "		
Choctaw & Memphis 5a.....	90 S. Goldschmidt.....		
Cleveland Term. & V. 6a, '31	95 F. J. Lisman & Co....		
Col. Del. & Marion 5a, 1921..	55 Fuller & Rounsevel, Col.	55 Fuller & Rounsevel, Col.	
Del. R. R. gen. 4 1/2a, 1932....	92 H. D. B'n'g & Co., Phila.		
Dul. Missabe & North. 6a....	96 S. Goldschmidt.....		
Easton & Amboy 5a, 1920....	98 J.S. Rippel & Co., Newk.		
El Paso & Rock Isl. 5a, 1951.	75 F. J. Lisman & Co....	85 F. J. Lisman & Co.	
Gulf & Ship Isl. 1st 5a, 1952.	74 1/2 Robinson & Co.....	76 1/2 Robinson & Co.	
Lehigh Val. (N. Y.) 4 1/2a, '40.		86 1/2 H. D. B'n'g & Co., Phila.	
Lehigh & N. Y. 4a, 1945.....	72 H. D. B'n'g & Co., Phila.		
Lehigh cons. 6a, 1923.....	100 1/2 "		
Little Rock & Hot Springs			
1st 4a, 1939.....	60 Stix & Co., St. L....	65 Stix & Co., St. L.	
Ia. & Ark. Ry. 1st 5a, 1927..	85 1/2 Robinson & Co.....	87 1/2 Robinson & Co.	
Macon Terminal 5a, 1952....		90 Blodgett & Co.	
New Haven 4a, 1922.....	76 S. Goldschmidt.....	79 S. Goldschmidt.	
New Mex. Ry. & Coal 5a, '51.	75 F. J. Lisman & Co....		
Do 1st 5a, 1947.....	80 "		
New Orleans Gt. Nor. 5a, '55.	55 Robinson & Co.....	50 1/2 Robinson & Co.	
Phila. & Erie 4a, 1920.....	96 H. D. B'n'g & Co., Phila.		
Do 5a, 1920.....	98 1/2 "		
Phila. & Read. imp. 4a, 1947.	86 1/2 "	86 1/2 S. Goldschmidt.	
Phila., Balto. & Wash. 4a, '43	85 "	87 1/2 H. D. B'n'g & Co., Phila.	
Phila., Wil. & Balto. 4a, 1932.			
Portland & Rumford Falls			
1st 4a, 1936.....	80 Burgess, Lang & Co....		
Rock Island-Frisco Term. 1st			
6a, 1927.....	80 Stix & Co., St. L....	85 Stix & Co., St. L.	
St. Louis Bridge 7a.....	105 S. Goldschmidt.....	83 1/2 S. Goldschmidt.	
Seab. A. L. cons. 6a.....	87 Redmond & Co.....	94 Redmond & Co.	
Ular & Delaware 1st 5a, '28	87 "		
Va. & So. West. Ry. 1st 5a, '28	65 "		
Vicks. & Mer. 1st 6a, 1921....	98 F. J. Lisman & Co....		

*Basis.

INDUSTRIAL AND MISCELLANEOUS

—Bid for—		—Offered—	
At	By	At	By
Acme White Lead & Color			
Works 6a.....	92 1/2 Merrill, Lynch & Co.	97 Merrill, Lynch & Co.	
Aetna Ex. 6a.....	82 Hollowell & Henry....	87 Hollowell & Henry.	
Allegheny Valley 4a.....	84 S. Goldschmidt.....		
Advance Rumely 6a, 1925....	88 Keyes, Haviland & Co.	91 Keyes, Haviland & Co.	
Amer. Book 6a.....	98 Hollowell & Henry....	103 Hollowell & Henry.	

INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Amer. Dock & Imp. 5a, 1921	99 J.S. Rippel & Co., Newk.		
Amer. Pipe & Const. 6a, 1922	94 1/2 S. K. Phillips, Phila.	97 S. K. Phillips, Phila.	
Amer. Thread 1st 4a.....		98 1/2 Callaway, Fish & Co.	
Amer. Ice Co. R. E. 6a, 1942.	96 1/2 H. D. B'n'g & Co., Phila.	98 1/2 H. D. B'n'g & Co., Phila.	
Atlas Portland Cement 6a, '25	92 H. I. Nicholas & Co.		
Booth Fisheries 6a, 1926....	87 1/2 Merrill, Lynch & Co.	90 Merrill, Lynch & Co.	
Calamta Sugar 6a, 1934.....	80 Suto Bros. & Co.....	90 Suto Bros. & Co.	
Consol. Coal 6a, 1923.....	98 Spencer Trask & Co.	100 Spencer Trask & Co.	
Central Iron & Steel 5a, 1925	94 S. K. Phillips, Phila.		
Consol. Coal 1st 4 1/2a, 1922..	96 H. I. Nicholas & Co.		
Do ref. 5a, 1950.....	88 1/2 "		
Consolidated Coal 1st 6a, '41.	98 "		
Chi. Pneumatic Tool 5a, '21		96 H. I. Nicholas & Co.	
Dominion Coal 5a, 1940.....	85 1/2 H. I. Nicholas & Co.		
Dawson Ry. & Coal 5a, 1951.	94 1/2 "		
Empire Refining 6a, 1927....	89 1/2 H. D. B'n'g & Co., Phila.	91 H. D. B'n'g & Co., Phila.	
General Baking 6a, 1936....	78 1/2 Steinberg & Co., St. L.		
General Petroleum 6a, 1926..	90 E. F. Hutton & Co....		
Grand River C. & C. 6a, '19.	93 H. I. Nicholas & Co.		
Hocking Valley Prod. 5a.....	55 Hollowell & Henry....		
Hecla Coal & Coke 6a, 1931..	98 H. I. Nicholas & Co.		
Houston Gas & Fuel 5a, '32..		82 H. D. B'n'g & Co., Phila.	
Ingersoll-Rand 5a, 1935.....	95 Hollowell & Henry....	98 Hollowell & Henry.	
Lake Superior Corp. 5a, 1944	57 Suto Bros. & Co.....	95 Suto Bros. & Co.	
Lima Locomotive 6a, 1932....	91 1/2 Callaway, Fish & Co.	96 Redmond & Co.	
Lehigh Power Sec. 6a, 1927..	73 H. D. B'n'g & Co., Phila.	74 H. D. B'n'g & Co., Phila.	
Long Dock 6a, 1935.....	100 J.S. Rippel & Co., Newk.		
Mississippi Glass 6a, 1924....	94 Stix & Co., St. L....		
Monon. Coal Co. 5a, 1939....	62 Redmond & Co.....	68 Redmond & Co.	
Manate Sugar 6a, 1931.....	100 Webb & Co.....		
Natl. Conduit & Cable 6a, '27		89 1/2 Keyes, Haviland & Co.	
Otis Steel 1st 5a, 1955.....	85 S. K. Phillips, Phila.		
Penn. Steel 5a, 1932.....	98 "		
Phila. & Reading Coal &			
Iron 4a, 1932.....	85 H. D. B'n'g & Co., Phila.		
Pierce, Butler & Pierce 5a....	91 Hollowell & Henry....	95 Hollowell & Henry.	
Pocahontas Collieries 5a, '37.	95 1/2 S. K. Phillips, Phila.		
Do 5a, 1957.....	84 Redmond & Co.....	87 Redmond & Co.	
Pleasant Val. Coal 5a, 1940..	77 Blodgett & Co.....	82 Blodgett & Co.	
Quemahoning Coal 1st 6a, '35	93 H. I. Nicholas & Co.		
Roch. & Pitts. Coal & Iron			
4 1/2a, 1932.....	90 "		
St. Clair Furnace 5a.....	*3.50 "		
St. L.R.M. & P. 1st s.f. 5a, '55	80 Robinson & Co.....	85 Robinson & Co.	
St. Louis City Stockyards 5a, '30	75 Blodgett & Co.....	85 Blodgett & Co.	
Sinclair Gulf 6a.....	75 S. Goldschmidt.....		
Swift & Co. 5a, 1944.....	94 White, Weld & Co....	94 1/2 White, Weld & Co.	
Taylor-Wharton Iron & Steel			
6a, 1942.....	90 Callaway, Fish & Co.		
Thomas Colliery 1st 6a, 1922.	98 H. I. Nicholas & Co.		
Union Oil of Cal. 5a, 1931....	88 1/2 Merrill, Lynch & Co.	90 1/2 Merrill, Lynch & Co.	
Webster Coal & Coke 5a, '42		92 1/2 H. I. Nicholas & Co.	
Ward Baking 6a.....	90 D. T. Moore & Co....	92 D. T. Moore & Co.	

Notes

Notes

RAILROADS

—Bid for—		—Offered—	
At	By	At	By
Ann Arbor 6a, 1919.....		90 S. Goldschmidt.	
Balt. & Ohio 5a, 1918.....	90 1/2 Merrill, Lynch & Co.	100 Merrill, Lynch & Co.	
Balt. & Ohio 5a, 1919.....	98 1/2 Bull & Eldredge.....	98 1/2 Salomon Bros. & Hutz.	
Can. North. 6a, Sept., 1918..	90 1/2 "	100 Bull & Eldredge.	
Canadian Pac. 6a, Mar., 1924	90 1/2 "	100 "	
Chi. & W. Ind. 6a, Sept. 1, '18	90 Salomon Bros. & Hutz.	96 1/2 Salomon Bros. & Hutz.	
Delaware & H. 5a, Aug., '20	97 1/2 Bull & Eldredge.....	97 1/2 "	
Erie 2-year 5a, Apr., 1919....	96 1/2 Salomon Bros. & Hutz.	97 "	
Gt. Northern 5a, 1920.....	97 1/2 Bull & Eldredge.....	97 1/2 Bull & Eldredge.	
Hocking Val. 6a, Nov., 1918	99 1/2 "	100 "	
K. C. Term. 4 1/2a, Nov., 1918	98 "	99 1/2 "	
N. Y. Cent. col. tr. 5a, Sept., '19	98 Salomon Bros. & Hutz.	98 1/2 Salomon Bros. & Hutz.	
Southern Ry. 5a, March, 1919	98 1/2 Bull & Eldredge.....	98 1/2 Bull & Eldredge.	

PUBLIC UTILITIES

—Bid for—		—Offered—	
At	By	At	By
Ark. Val. Ry., H. & P. 6a, '19	96 H. M. Byllesby & Co.	99 H. M. Byllesby & Co.	
Am. T. & T. Sub. Cos. 6a,			
Feb. 1, 1919.....	90 1/2 Bull & Eldredge.....	90 1/2 Bull & Eldredge.	
Baton Rouge El. 6a, '20.....	95 Stone & Webster.....	97 1/2 Stone & Webster.	
Central States Elec. 5a, 1922.	78 Blodgett & Co.....	82 Blodgett & Co.	
Dallas Elec. 6a, 1921.....	94 Stone & Webster.....	98 Stone & Webster.	
East. Tex. Elec. 6a, 1918....	99 "	99 1/2 "	
Louisville Gas & Elec. 6a,			
July, 1918.....	99 1/2 Merrill, Lynch & Co.	100 Merrill, Lynch & Co.	
Lacade Elec. 5a, 1921.....	94 "	98 "	
Laclede Gas Light 5a, 1919..	97 Stix & Co. St. L....	97 1/2 Stix & Co., St. L.	
Mont. Tr. & P. 6a, April, 1919	91 Bull & Eldredge.....	92 1/2 S. Goldschmidt.	
Ont. Power (Niagara Falls)			
6a, 1921.....	90 Blodgett & Co.....	95 Blodgett & Co.	
Public Service (N. J.) 5a, '19	96 1/2 Bull & Eldredge.....	97 Bull & Eldredge.	
Puget Sound Lt. & Tr. 6a, '19	90 1/2 Merrill, Lynch & Co.	100 1/2 Merrill, Lynch & Co.	
Shawinigan W. & P. 6a, 1919.	99 Bull & Eldredge.....	99 1/2 Bull & Eldredge.	
Roanoke Water Wks. 5a, '19.	96 Liggett, Drexel & Co.	96 1/2 Liggett, Drexel & Co.	
West Penn. Pr. 6a, 1919.....	96 1/2 Merrill, Lynch & Co.	98 1/2 Merrill, Lynch & Co.	

INDUSTRIAL AND MISCELLANEOUS

Armour & Co. 6a, 1919.....	90 1/2	Bull & Eldredge.....	99 1/2	Bull & Eldredge.....
Do 6a, 1920.....	97 1/2	Babcock, Rushton & Co.	97 1/2	Babcock, Rushton & Co.
Do 6a, 1921.....	98 1/2	Salomon Bros. & Hutz.	98 1/2	Salomon Bros. & Hutz.
Do 6a, 1922.....	95 1/2	Bull & Eldredge.....	95 1/2	Babcock, Rushton & Co.
Do 6a, 1923.....	94 1/2	"	95 1/2	Bull & Eldredge.....
Do 6a, 1924.....	94 1/2	Keyes, Haviland & Co.	95 1/2	Keyes, Haviland & Co.
Fed. Sugar Ref. 5a, Jan., '20	95	Bull & Eldredge.....	97	Bull & Eldredge.....
General Elec. 6a, Dec., 1919.....	90 1/2	"	100 1/2	"
General Electric 6a, 1920.....	100 1/2	Keyes, Haviland & Co.	100 1/2	Keyes, Haviland & Co.
Gen. Rubber 5a, Dec., 1918.....	95 1/2	Salomon Bros. & Hutz.	98 1/2	Salomon Bros. & Hutz.
Gillette Safety Razor 6a.....	94 1/2	Keyes, Haviland & Co.	97 1/2	Keyes, Haviland & Co.
Peerless Tr. Mot. 6a, Nov., '25	79 1/2	Merrill, Lynch & Co.	81	S. Goldschmidt.
Procter & Gamble 7a, Mar., '23	100 1/2	Bull & Eldredge.....	101 1/2	Bull & Eldredge.....
Phila. Electric 6a, Feb., 1920.....	98 1/2	Keyes, Haviland & Co.	99 1/2	Keyes, Haviland & Co.
Remington Arms 5a, 1919.....	96 1/2	Bull & Eldredge.....	97 1/2	Bull & Eldredge.....
West. E. M. 6a, 1919.....	98 1/2	"	99 1/2	"
Win. Rep. Arms 7a, Mar., '19	96 1/2	Salomon Bros. & Hutz.	96 1/2	Salomon Bros. & Hutz.

Annalist Open Market

Stocks

Stocks

BANKS

	At	By	At	By
Am. Exchange Nat.	220	C. Gilbert	227	C. Gilbert
Atlantic	170	"	"	"
Bank of New York	425	"	"	"
Battery Park	245	"	"	"
Bowery	390	"	410	C. Gilbert
Butchers & Drovers	"	"	23	"
Chatham & Phenix	235	C. Gilbert	242	"
Chemical	385	"	"	"
Chase	340	"	350	C. Gilbert
City Nat.	377	J. U. Kirk	382	"
Commerce	175	"	176	"
Continental	100	C. Gilbert	110	"
Commercial Exchange	380	"	"	"
Corn Exchange	318	"	322	Grannis & Co.
Commonwealth	185	"	186	C. Gilbert
East River	15	Grannis & Co.	17	Grannis & Co.
First National	890	J. U. Kirk	"	"
Fifth Avenue	1700	C. Gilbert	2400	C. Gilbert
Harriman	235	"	245	"
Importers & Traders	495	"	500	"
Irving	273	"	277	"
Liberty	385	C. Gilbert	400	C. Gilbert
Manhattan	160	"	170	"
Metropolitan	165	"	175	"
Mechanics & Metals	295	"	305	"
New Netherlands	198	"	210	"
New York County	130	"	140	"
Park	510	"	"	"
Peoples	50	"	"	"
State	115	Grannis & Co.	"	"
Union Exchange	153	C. Gilbert	160	C. Gilbert

TRUST COMPANIES

Brooklyn	500	J. U. Kirk	520	J. U. Kirk
Bankers	300	C. Gilbert	370	C. Gilbert
Central Union	380	J. U. Kirk	397	J. U. Kirk
Empire	290	Grannis & Co.	300	Grannis & Co.
Farmers' Loan & Trust	370	C. Gilbert	380	C. Gilbert
Fidelity	200	"	"	"
Franklin	235	"	245	C. Gilbert
Guaranty	325	J. U. Kirk	330	"
Hudson	135	C. Gilbert	145	"
Kings Co.	620	"	58	C. Gilbert
Lawyers Title Ins. & Trust	92	"	100	"
Lincoln	"	"	"	"
Manufacturers	100	C. Gilbert	"	"
Mercantile	198	Grannis & Co.	"	"
Metropolitan	290	C. Gilbert	310	C. Gilbert
New York	620	"	610	J. U. Kirk
N. Y. Life Ins. Tr.	"	"	900	C. Gilbert
Title Guaranty & Trust Co.	240	C. Gilbert	290	"
Peoples	265	"	275	"
U. S. Mortgage & Trust Co.	400	"	410	"

PUBLIC UTILITIES

Adirondack Elec. Power	15 1/2	E. & C. Randolph	18	E. & C. Randolph
Do pf.	72	"	74	MacQuoid & Coady
Am. Gas & El. (\$50)	82	H. F. McConnell & Co.	85	H. F. McConnell & Co.
Do pf.	39	"	40	"
Am. Light & Trac.	185	MacQuoid & Coady	186	MacQuoid & Coady
Do pf.	94	"	96	E. F. Hutton & Co.
Am. Power & Light	40	"	42	H. F. McConnell & Co.
Do pf.	68	"	70	"
Am. Water Works & Elec.	4 1/2	Dominick & Dominick	5 1/2	Dominick & Dominick
Do 1st pf. 7 p. c. cum.	56	H. F. McConnell & Co.	57	"
Do 6 p. c. participating pf.	12 1/2	Dominick & Dominick	14	"
Baton Rouge El. pf.	75	Stone & Webster	80	Stone & Webster
Carolina Power & Light	25	H. F. McConnell & Co.	28	H. F. McConnell & Co.
Do pf.	87	MacQuoid & Coady	90	MacQuoid & Coady
Central States Electric	7	"	9	"
Do pf.	50	"	58	"
Cent. Miss. Valley El. pf.	"	"	60	Stone & Webster
Colorado Power	23	H. F. McConnell & Co.	25	H. F. McConnell & Co.
Do pf.	65	"	100	"
Columbus Elec. pf.	70	Stone & Webster	77	Stone & Webster
Col. Ry., Pr. & Lt.	13	Fuller & Rounsevel, Col	15	Fuller & Rounsevel, Col
Do pf., Ser. A.	"	"	80	"
Do pf., Ser. B.	37	Fuller & Rounsevel, Col	40	"
Commonwealth P. R. & L.	19	MacQuoid & Coady	21	MacQuoid & Coady
Do pf.	44 1/2	H. F. McConnell & Co.	46	H. F. McConnell & Co.
Conn. Power pf.	80	Stone & Webster	84	Stone & Webster
Cons. Traction (N. J.)	63 1/2	B. H. & F. W. Pelzer	66 1/2	B. H. & F. W. Pelzer
Coun. Ry. & Lt.	48	H. D. B'n'g & Co., Phila.	"	"
Eastern Texas Electric	50	Stone & Webster	53	Stone & Webster
Do pf.	70	"	74	"

PUBLIC UTILITIES—Continued

	At	By	At	By
Electric Bond & Share pf.	90	H. F. McConnell & Co.	92	H. F. McConnell & Co.
El Paso Electric	"	"	90	Stone & Webster
Elizabeth & Trenton	19	B. H. & F. W. Pelzer	"	"
Do pf.	25	"	"	"
Empire Dist. Elec. pf.	70	H. F. McConnell & Co.	75	H. F. McConnell & Co.
Federal Light & Traction	7	"	1	MacQuoid & Coady
Do pf.	30	"	38	"
Galveston-Houston Electric	19	Stone & Webster	"	"
Do pf.	40	"	65	Stone & Webster
Gas & Electric Securities	200	H. F. McConnell & Co.	250	H. F. McConnell & Co.
Do pf.	80	"	85	"
Middle West Utilities pf.	40	A. H. Bickmore & Co.	48	A. H. Bickmore & Co.
Mississippi River Power	14	Stone & Webster	17	Stone & Webster
Do pf.	41	"	43	MacQuoid & Coady
Northern Ontario Lt. & Pr.	11	H. F. McConnell & Co.	15	H. F. McConnell & Co.
Do pf.	53	"	56	"
Northern Ohio Elec. pf.	50	Fuller & Rounsevel, Col	55	Fuller & Rounsevel, Col
Northern States Power	42	MacQuoid & Coady	44	MacQuoid & Coady
Do pf.	84	"	86	"
Nor. Texas Electric	55	Stone & Webster	60	Stone & Webster
Do pf.	70	"	75	"
Ohio State Telephone	15	Fuller & Rounsevel, Col	16	Fuller & Rounsevel, Col
Ozark Power & Water	20	"	25	"
Pacific Gas & Electric	53	Sutro Bros. & Co.	54	Sutro Bros. & Co.
Do pf.	70 1/2	"	80 1/2	"
Pacific Power & Lt. pf.	85	White, Weld & Co.	"	"
Public Service Investment pf.	47	Stone & Webster	55	Stone & Webster
Portland Ry. Lt. & Pr.	7	H. D. B'n'g & Co., Phila.	9	H. D. B'n'g & Co., Phila.
Republic Ry. & Light	18 1/2	H. F. McConnell & Co.	20	H. F. McConnell & Co.
Do pf.	58	"	70	MacQuoid & Coady
Riverside Traction	13	B. H. & F. W. Pelzer	"	"
Do pf.	25	"	"	"
South Cal. Edison	78	H. F. McConnell & Co.	81	H. F. McConnell & Co.
Do pf.	96	MacQuoid & Coady	98	MacQuoid & Coady
Scioto Valley Traction	18	Fuller & Rounsevel, Col	20	Fuller & Rounsevel, Col
Standard Gas & Electric	4	H. F. McConnell & Co.	5	MacQuoid & Coady
Do pf.	23	"	25	"
Tampa Electric	100	Stone & Webster	105	Stone & Webster
Tenn. Ry., Light and Power	3	MacQuoid & Coady	3 1/2	H. F. McConnell & Co.
Do pf.	14	Fuller & Rounsevel, Col	15	Fuller & Rounsevel, Col
Tri-City Ry. & Lt. pf.	85	MacQuoid & Coady	88	MacQuoid & Coady
United Light & Rys.	29 1/2	H. F. McConnell & Co.	31	H. F. McConnell & Co.
Do pf.	61 1/2	"	62	MacQuoid & Coady
United Rys. St. Louis	3 1/2	Steinberg & Co., St. L.	4 1/2	Steinberg & Co., St. L.
Do pf.	17	"	18 1/2	"
Wash.-Idaho W. L. & P. pf.	81	Liggett, Drexel & Co.	84	Liggett, Drexel & Co.
Washington Water Power	57	White, Weld & Co.	67	White, Weld & Co.
Western Power	12	H. F. McConnell & Co.	13	H. F. McConnell & Co.
Do pf.	48	"	50	MacQuoid & Coady

INDUSTRIAL AND MISCELLANEOUS

Acme Tea	91	H. D. B'n'g & Co., Phila.	"	"
Do pf.	80	"	"	"
Air Reduction	68	S. P. Larkin & Co.	71	S. P. Larkin & Co.
Aetna Explosives pf.	96	L. Snider & Co.	98	Hallowell & Henry
Amer. Brass	225	"	227	L. Snider & Co.
American Chicle	34	Hallowell & Henry	36	Hallowell & Henry
Do pf.	63	Williamson & Squire	67	Williamson & Squire
Amer. Stores	24	M. Lachenbruch & Co.	26	M. Lachenbruch & Co.
Do 1st pf.	78	H. D. B'n'g & Co., Phila.	80 1/2	H. D. B'n'g & Co., Phila.
Am. Tob. scrip.	110 1/2	Dominick & Dominick	111	Dominick & Dominick
Am. Tobacco scrip. March	110 1/2	"	111	"
American Typefounders	34	L. Snider & Co.	38	L. Snider & Co.
Do pf.	80	"	84	"
American Uniform	12	Dunham & Co.	14	McDonnell & Co.
Atlantic Fruit	12	B. Bogert & Co.	14	B. Bogert & Co.
Atlantic Holding	48	"	55	"
Atlantic & Pacific Tea pf.	95	Merrill, Lynch & Co.	105	Merrill, Lynch & Co.
Babcock & Wilcox	113	Hallowell & Henry	115	Hallowell & Henry
Borden's Cond. Milk	94	Williamson & Squire	96	Williamson & Squire
Do pf.	90	"	92	"
Bucyrus	12	L. Snider & Co.	14	L. Snider & Co.
Buff. & Susq.	60	J. S. Farlee & Co.	65	J. S. Farlee & Co.
Do pf.	48	"	55	"
By-Products Coke	118	M. Lachenbruch & Co.	121	M. Lachenbruch & Co.
Calamita Sugar Estates	40	Sutro Bros. & Co.	40	Sutro Bros. & Co.
Carbon Steel	119	L. Snider & Co.	122	L. Snider & Co.
Do 1st pf.	95	Hallowell & Henry	100	Hallowell & Henry
Do 2d pf.	70	L. Snider & Co.	75	L. Snider & Co.
Cardenees Amer. Sugar	"	"	80	Webb & Co.
Caseln of America	35	W. C. Orton	40	W. C. Orton
Carib Syndicate	100	Hallowell & Henry	100	Hallowell & Henry
Celluloid	147	L. Snider & Co.	155	L. Snider & Co.
Central Coal Coke	62	"	63	Steinberg & Co., St. L.
Certain-teed Products	38 1/2	Steinberg & Co., St. L.	39 1/2	"
Do 1st pf.	87	"	88	"
Do 2d pf.	82	Stix & Co., St. L.	83	"
Charcoal Iron	8	Dunham & Co.	8 1/2	Dunham & Co.
Do pf.	6	"	6 1/2	"

DIVIDENDS DECLARED, AWAITING PAYMENT

Continued from Page 647.

Company	Rate	Pay-able	Books Close
Sears-Roe. pf. 1 1/2	Q July 1	June 15	
Simpson Creek	Q July 1	June 20	
Coal pf. 1 1/2	Q July 1	June 22	
So. P.R. Sugar 5	Q July 1	June 22	
Do pf. 2	Q July 1	June 22	
S.W. Cit. 2 1/2 pf. 1 1/2	Q July 1	June 15	
So. Penn. Oil 3	Q July 1	June 15	
S. W. P. L. 3	Q July 1	June 15	
Sloss-Sh. S. & I. 6	Def. July 1	June 19	
Do pf. 1 1/2	Q July 1	June 24	
Stand. Coup. pf. 4	Q July 1	June 22	
Stand. Parts pf. 1 1/2	Q July 1	June 20	
St. Screw pf. A. 3	Q July 1	June 16	
Stromberg Car. 7 1/2	Q July 1	June 15	
Savoy Oil 1 1/2	Q July 1	June 15	
Sher. Wms. pf. 1 1/2	Q July 1	June 15	
Stand. Mot. C. 82	Q July 1	June 3	
Stand. Oil, Ky. 3	Q July 1	June 15	
Stutz M. Car. 3 1/2	Q July 1	June 24	
St. L. R. M. & 1	Q July 1	June 29	
Stan. Oil Cloth 1	Q July 1	June 15	
Do pf. A & B. 1 1/2	Q July 1	June 15	
St. Oil, Ohio 3	Q July 1	June 1	
St. Oil, Ohio 1	Ex. July 1	June 1	
Subway Realty 1 1/2	Q July 1	June 29	
Texas Co. 2 1/2	Q July 1	June 29	
Tex. P. C. & O. 1 1/2	Q July 1	June 14	

Company	Rate	Pay-able	Books Close
U.S. Gas & Imp. \$1	Q July 15	June 29	
U.S. Ind. Alc. pf. 1 1/2	Q July 15	June 29	
U.S. Shoe Mach. 40c	Q July 5	June 18	
U.S. Shoe Mach. \$1	Ex. July 5	June 18	
Do pf. 3 1/2	Q July 5	June 18	
U. S. S. Ship. 5c	Ex. July 1	June 14	
U. S. Steel 1 1/2	Q June 29	May 31	
U. S. Steel 3	Ex. June 29	May 31	
U. S. Gyp. pf. 1 1/2	Q June 30	June 20	
U. S. Bob. & S. 1 1/2	Q June 29	June 12	
Do pf. 1 1/2	Q June 29	June 12	
U. S. Gauge 2	Q July 1	June 20	
Do pf. 3 1/2	Q July 1	June 20	
Warren Broth-ers 1st pf. 1 1/2	Q July 1	June 22	
Do 2d pf. 1 1/2	Q July 1	June 22	
Wash'n Wire 6	Q June 29	June 20	
Do pf. 1 1/2	Q June 29	June 20	
Webb Co. 2	Q June 29	June 22	
Do pf. 3 1/2	Q June 29	June 22	
Westinghouse E. & M.	Q July 31	June 29	
Do pf. 8 1/2	Q July 15	June 29	
Western Elec. 2 1/2	Q June 29	June 22	
Do pf. 1 1/2	Q June 29	June 22	
Wey-Bru. pf. 1 1/2	Q July 1	June 17	
West. Grocer 4	Q June 20	June 19	
Do pf. 3	Q June 30	June 19	
West Kootenay	Q July 2	June 21	
P. & L. 2	Q July 2	June 21	
Do pf. 1 1/2	Q July 2	June 21	

Company,	Rate,	Pay- able,	Books Close.
West'n'd Coal,	\$1.25	Q July 1	June 18
Victor Talk.	M.5	Q July 15	.....
Do pf.	1 1/2	Q July 15	.....
West. Un. Tel.	1 1/2	Q July 15	*June 20
Wey-Bru.	20	Q Oct. 1	*Sep. 18
White Motor.	81	Q July 20	*June 15
Wheel. S. & I.	2	Q July 1	June 15
Willis-Ovd.	pf.1 1/2	Q July 1	June 20
Wilson & Co.	pf.1 1/2	Q July 1	June 24
Woods Mfg.	pf.1 1/2	Q July 1	June 22
Woolworth (F. W.) pf.	1 1/2	Q July 1	*June 10
Worthing Pump	pf.	Q July 1	*June 20
Do pf. A.	1 1/2	Q July 1	*June 20
Do pf. B.	1 1/2	Q July 1	*June 20
Yale & T. Mfg.	2 1/2	Q July 1	June 21
Young (J.S.) Co.	2 1/2	Q July 1	*June 21
Do pf.	1 1/2	Q July 1	June 21
Youngst'n Sheet & Tube	2	Q July 1	*June 20
Youngst'n Sheet & Tube	3	Ex. July 1	*June 20
Do pf.	1 1/2	Q July 1	*June 20
Yukon-Al. Tr.	81	Q June 20	June 7
Yukon Gold.	24c	Q June 20	June 7
*Holders of record; books do not close.			
†Payable in scrip.			
‡Payable in Liberty bonds.			
§Payable in common stock.			
||In favor of R. C. Ross.			
¶Payable one-half in cash and one-half in Liberty bonds.			

